

Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
Christine A. Okike, P.C.  
Allyson B. Smith (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**SUPPLEMENT TO THE FIRST INTERIM FEE  
APPLICATION OF DELOITTE TAX LLP FOR COMPENSATION FOR  
SERVICES RENDERED AS TAX SERVICES PROVIDER TO THE DEBTORS  
FOR THE PERIOD FROM AUGUST 1, 2022 THROUGH NOVEMBER 30, 2022**

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The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state the following:

1. On February 13, 2023 Deloitte Tax LLP (“Deloitte Tax”) filed the *First Interim Fee Application of Deloitte Tax LLP for Compensation for Services Rendered as Tax Services Provider to the Debtors for the Period from August 1, 2022 through November 30, 2022* [Docket No. 995] (the “First Interim Fee Application”).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. The First Interim Fee Application states, among other things, that “a detailed statement of hours spent rendering professional services to the Debtors in support of Deloitte Tax’s request for compensation for fees incurred during the Application Period is attached hereto as Exhibit A.” See First Interim Fee Application ¶ 8.

3. Exhibit A was inadvertently omitted from the First Interim Fee Application.

4. The Debtors and Deloitte Tax hereby file this supplement to the First Interim Fee Application, which contains the detailed statement of hours during the period of August 1, 2022 through November 30, 2022 as Exhibit A.

Dated: May 15, 2023  
New York, New York

*/s/ Joshua A. Sussberg*  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
Joshua A. Sussberg, P.C.  
Christopher Marcus, P.C.  
Christine A. Okike, P.C.  
Allyson B. Smith (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: jsussberg@kirkland.com  
cmarcus@kirkland.com  
christine.okike@kirkland.com  
allyson.smith@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

# **Exhibit A**

**Professional Fees for the Period  
August 1, 2022 through November 30, 2022**

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
10/25/2022				
	Gutierrez, Dalia Continue to review August 1-31, 2022 fee detail in preparation for the monthly fee application.	\$250.00	3.3	\$825.00
	Gutierrez, Dalia Review August 1-31, 2022 fee detail in preparation for the monthly fee application.	\$250.00	3.9	\$975.00
10/26/2022				
	Gutierrez, Dalia Continue to review September 1-30, 2022 fee detail in preparation for the monthly fee application.	\$250.00	2.6	\$650.00
	Gutierrez, Dalia Review September 1-30, 2022 fee detail in preparation for the monthly fee application.	\$250.00	3.4	\$850.00
10/27/2022				
	Gutierrez, Dalia Continue to review October 1-15, 2022 fee detail in preparation for the monthly fee application.	\$250.00	2.9	\$725.00
	Gutierrez, Dalia Review October 1-15, 2022 fee detail in preparation for the monthly fee application.	\$250.00	3.5	\$875.00
11/11/2022				
	Gutierrez, Dalia Draft first monthly fee statement.	\$250.00	1.0	\$250.00
	Gutierrez, Dalia Prepare exhibits for first monthly fee statement.	\$250.00	1.6	\$400.00
	Gutierrez, Dalia Update fee detail in preparation for the first monthly fee statement.	\$250.00	2.3	\$575.00
11/16/2022				
	Gutierrez, Dalia Update first monthly fee application for team final approval.	\$250.00	2.1	\$525.00
Subtotal for Preparation of Fee Applications:			26.6	\$6,650.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/01/2022				
Butler, Mike	Call with C. Chatten, H. Lim, L. Cukier, J. McDermott, E. Tzavelis, D. Krozek, A. Turenshtine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$1,020.00	0.5	\$510.00
Butler, Mike	Review annual and quarterly financial statements for background information for ongoing tax analysis with respect to the proposed asset sale.	\$1,020.00	2.4	\$2,448.00
Chatten, Colin	Call with M. Butler, H. Lim, L. Cukier, J. McDermott, E. Tzavelis, D. Krozek, A. Turenshtine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$870.00	0.5	\$435.00
Cukier, Lindsay	Call with M. Butler, C. Chatten, H. Lim, J. McDermott, E. Tzavelis, D. Krozek, A. Turenshtine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$1,020.00	0.5	\$510.00
Krozek, Derek	Call with M. Butler, C. Chatten, H. Lim, L. Cukier, J. McDermott, E. Tzavelis, A. Turenshtine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Call with M. Butler, C. Chatten, L. Cukier, J. McDermott, E. Tzavelis, D. Krozek, A. Turenshtine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$870.00	0.5	\$435.00
Lim, Han Xin	Email J. McDermott, M. Butler, A. Turenshtine, R. Massey, T. Heyman (Deloitte) regarding payroll and sales tax reporting.	\$870.00	0.5	\$435.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/01/2022				
Lim, Han Xin	Email A. Turenshine, T. Heyman (Deloitte Tax) regarding engagement status and provided by client requests pertaining to payroll and sales tax reporting.	\$870.00	0.5	\$435.00
Lim, Han Xin	Review summary of provided by client pertaining to payroll and sales tax reporting.	\$870.00	0.9	\$783.00
Lim, Han Xin	Review provided by client information request regarding tax treatment of products and transactions involving digital assets.	\$870.00	0.6	\$522.00
McDermott, Jack	Analyze the company's docket filings related to asset purchase agreement.	\$750.00	1.0	\$750.00
McDermott, Jack	Call with M. Butler, C. Chatten, H. Lim, L. Cukier, E. Tzavelis, D. Krozek, A. Turenshine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$750.00	0.5	\$375.00
Torres, Nicole	Review asset purchase agreement client notes, docket and tax request list sent by J. McDermott (Deloitte).	\$630.00	0.3	\$189.00
Turenshine, Aaron	Call with M. Butler, C. Chatten, H. Lim, L. Cukier, J. McDermott, E. Tzavelis, D. Krozek (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Develop information request list for company regarding tax treatment of products and transactions involving digital assets.	\$1,160.00	2.5	\$2,900.00
Tzavelis, Elias	Call with M. Butler, C. Chatten, H. Lim, L. Cukier, J. McDermott, D. Krozek, A. Turenshine (Deloitte) to discuss payroll and sales tax considerations with respect to payroll and sales tax reporting.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/02/2022				
	Butler, Mike Review first day motion in support of bankruptcy filing as it relates to ongoing tax analysis of potential attribute reduction.	\$1,020.00	2.1	\$2,142.00
08/03/2022				
	Butler, Mike Review plan of reorganization filed with the court for ongoing tax analysis.	\$1,020.00	3.2	\$3,264.00
	Cooper, Kenny Call with A. Turenshine, C. Gibian, T. Heyman, H. Lim (Deloitte Tax) regarding preparation for Voyager call including discussion of preliminary information request needs from a structural and operational perspective.	\$870.00	0.5	\$435.00
	Gibian, Craig Call with A. Turenshine, T. Heyman, H. Lim, K. Cooper (Deloitte Tax) regarding preparation for Voyager call including discussion of preliminary information request needs from a structural and operational perspective.	\$1,160.00	0.5	\$580.00
	Heyman, Tom Call with A. Turenshine, C. Gibian, H. Lim, K. Cooper (Deloitte Tax) regarding preparation for Voyager call including discussion of preliminary information request needs from a structural and operational perspective.	\$630.00	0.5	\$315.00
	Lim, Han Xin Call with A. Turenshine, C. Gibian, T. Heyman, K. Cooper (Deloitte Tax) regarding preparation for Voyager call including discussion of preliminary information request needs from a structural and operational perspective.	\$870.00	0.5	\$435.00
	Torres, Nicole Prepare structure deck of the company's structure based on docket sent over by J. McDermott (Deloitte).	\$630.00	0.5	\$315.00
	Turenshine, Aaron Call with C. Gibian, T. Heyman, H. Lim, K. Cooper (Deloitte Tax) regarding preparation for Voyager call including discussion of preliminary information request needs from a structural and operational perspective.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/04/2022				
Boulos, Ala'a	Call with A. Turenshtine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Butler, Mike	Draft implications document to track ongoing tax analysis of potential attribute reduction.	\$1,020.00	1.9	\$1,938.00
Butler, Mike	Research tax guidance for cryptocurrency industry for ongoing tax analysis of potential attribute reduction.	\$1,020.00	2.1	\$2,142.00
Butler, Mike	Research token exchange for potential implications with respect to ongoing tax analysis.	\$1,020.00	1.8	\$1,836.00
Butler, Mike	Call with A. Boulos, A. Turenshtine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Chatten, Colin	Review legal structure chart and tax classification of debtor entities.	\$870.00	0.6	\$522.00
Chatten, Colin	Review historical financial statements for tax-related information.	\$870.00	1.3	\$1,131.00
Chatten, Colin	Call with A. Boulos, A. Turenshtine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$870.00	0.5	\$435.00
Cooper, Kenny	Call with A. Boulos, A. Turenshtine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$870.00	0.5	\$435.00
Gibian, Craig	Call with A. Boulos, A. Turenshtine and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/04/2022				
Heyman, Tom	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$630.00	0.5	\$315.00
Krozek, Derek	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$870.00	0.5	\$435.00
McDermott, Jack	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$750.00	0.5	\$375.00
McDermott, Jack	Prepare company tax organization chart illustrating tax attributes by entity.	\$750.00	4.0	\$3,000.00
Pickering, Maria	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$870.00	0.5	\$435.00
Torres, Nicole	Review historical financial statements.	\$630.00	0.5	\$315.00
Torres, Nicole	Analyze the company organization chart including debt and equity commentary.	\$630.00	0.3	\$189.00
Torres, Nicole	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$630.00	0.5	\$315.00
Torres, Nicole	Email J. McDermott (Deloitte) regarding Voyager's tax history.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/04/2022				
Tucker, Erin	Call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Tucker, Erin	Prepare for upcoming call with A. Boulos, A. Turenshine, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Turenshine, Aaron	Call with A. Boulos, C. Gibian and 10 others (Deloitte) regarding preparation for Voyager to discuss tax computations for modeling the impact of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Review bankruptcy motion documents to identify tax considerations and highlight areas of discussion for upcoming meeting with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis).	\$1,160.00	2.5	\$2,900.00
08/05/2022				
Boulos, Ala'a	Call with A. Turenshine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
Boulos, Ala'a	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Turenshine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,160.00	1.0	\$1,160.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/05/2022				
Butler, Mike	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, C. Chatten, J. Forrest, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,020.00	0.8	\$816.00
Butler, Mike	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,020.00	1.0	\$1,020.00
Chatten, Colin	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$870.00	1.0	\$870.00
Chatten, Colin	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$870.00	0.8	\$696.00
Cooper, Kenny	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$870.00	0.8	\$696.00
Cooper, Kenny	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$870.00	1.0	\$870.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/05/2022				
Forrest, Jonathan	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,160.00	1.0	\$1,160.00
Forrest, Jonathan	Call with A. Boulos, A. Turenshine, R. Massey, C. Gibian, C. Chatten, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
Gibian, Craig	Call with A. Boulos, A. Turenshine, R. Massey, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
Gibian, Craig	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,160.00	1.0	\$1,160.00
Heyman, Tom	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$630.00	1.0	\$630.00
Heyman, Tom	Call with A. Boulos, A. Turenshine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$630.00	0.8	\$504.00

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**Voyager Digital Holdings, Inc.**

**Deloitte Tax LLP**

**Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/05/2022				
Krozek, Derek	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
Krozek, Derek	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,160.00	1.0	\$1,160.00
Lim, Han Xin	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information request	\$870.00	0.8	\$696.00
Lim, Han Xin	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$870.00	1.0	\$870.00
Massey, Rob	Call with A. Boulos, A. Turenshtine, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
McDermott, Jack	Call with A. Boulos, A. Turenshtine, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$750.00	0.8	\$600.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/05/2022				
McDermott, Jack	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$750.00	1.0	\$750.00
Tucker, Erin	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,020.00	1.0	\$1,020.00
Tucker, Erin	Prepare for upcoming call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos, A. Turenshtine and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,020.00	1.0	\$1,020.00
Turenshtine, Aaron	Call with A. Boulos, R. Massey, C. Gibian, C. Chatten, J. Forrest, M. Butler, D. Krozek, T. Heyman, H. Lim, K. Cooper, J. McDermott (Deloitte) regarding tax treatment of various historical transactions/operations and outstanding information requests.	\$1,160.00	0.8	\$928.00
Turenshtine, Aaron	Call with A. Prithipaul (Voyager), C. Love, A. Lehmann (Grant Thornton), A. Sexton (Kirkland & Ellis), A. Boulos and 10 others (Deloitte) to discuss tax treatment of Company's operation.	\$1,160.00	1.0	\$1,160.00
Turenshtine, Aaron	Call with T. Weiss (Deloitte) to discuss Voyager bankruptcy background and outline tax workstreams.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Document review of audited financial statements provided by Voyager.	\$1,160.00	0.7	\$812.00
Weiss, Thomas	Call with A. Turenshtine (Deloitte) to discuss Voyager bankruptcy background and outline tax workstreams.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/08/2022				
Boulos, Ala'a	Call with A. Turenshtine, C. Gibian, D. Krozek, R. Massey (partial), J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	1.0	\$1,160.00
Butler, Mike	Research internal revenue code section 1258 and related regulations as it relates to tax analysis.	\$1,020.00	2.9	\$2,958.00
Butler, Mike	Review company's audited financial statements for implications with respect to ongoing tax analysis of potential attribute reduction.	\$1,020.00	2.2	\$2,244.00
Fernandez, Tom	Research change in year end filing requirements.	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	Call with A. Boulos, A. Turenshtine, C. Gibian, D. Krozek, R. Massey (partial), M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	1.0	\$1,160.00
Forrest, Jonathan	Consider possible application of the creditor inversion rules to potential bankruptcy transaction.	\$1,160.00	0.6	\$696.00
Forrest, Jonathan	Review tax treatment of historic transactions.	\$1,160.00	0.8	\$928.00
Forrest, Jonathan	Review court order on auction procedures and timelines.	\$1,160.00	0.7	\$812.00
Gibian, Craig	Call with A. Boulos, A. Turenshtine, D. Krozek, R. Massey (partial), J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	1.0	\$1,160.00
Gibian, Craig	Analyze treatment of brokerage business and crypto lending transactions.	\$1,160.00	0.8	\$928.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/08/2022				
Krozek, Derek	Call with A. Boulos, A. Turenshine, C. Gibian, R. Massey (partial), J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	1.0	\$1,160.00
Lim, Han Xin	Draft potential tax implication for the various revenue streams.	\$870.00	1.5	\$1,305.00
Lim, Han Xin	Call with A. Turenshine, T. Weiss (Deloitte Tax) to discuss Voyager business operations documentation.	\$870.00	0.5	\$435.00
Massey, Rob	Call (partial) with A. Boulos, A. Turenshine, C. Gibian, D. Krozek, J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	0.5	\$580.00
Pickering, Maria	Call with A. Boulos, A. Turenshine, C. Gibian, D. Krozek, R. Massey (partial), J. Forrest (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$870.00	1.0	\$870.00
Turenshine, Aaron	Prepare for upcoming call with A. Boulos, C. Gibian, D. Krozek, R. Massey (partial), J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	0.2	\$232.00
Turenshine, Aaron	Call with A. Boulos, C. Gibian, D. Krozek, R. Massey (partial), J. Forrest, M. Pickering (Deloitte Tax) A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests.	\$1,160.00	1.0	\$1,160.00
Turenshine, Aaron	Call with T. Weiss, H. Lim (Deloitte Tax) to discuss Voyager business operations documentation.	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/08/2022				
Weiss, Thomas	Call with A. Turenshtine, H. Lim (Deloitte Tax) to discuss Voyager business operations documentation.	\$630.00	0.5	\$315.00
Weiss, Thomas	Prepare Voyager Brokerage Services staking operations and risks documentation.	\$630.00	3.5	\$2,205.00
08/09/2022				
Boulos, Ala'a	Review revenue recognition memos and workpapers.	\$1,160.00	2.5	\$2,900.00
Butler, Mike	Call with C. Chatten, M. Pickering, E. Tucker, E. Tzavelis, J. McDermott (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$1,020.00	0.6	\$612.00
Butler, Mike	Review revenue recognition memorandums related to tax analysis.	\$1,020.00	2.3	\$2,346.00
Butler, Mike	Research inversion rules under internal revenue code section 7874 and related regulations for bankruptcy tax analysis.	\$1,020.00	3.2	\$3,264.00
Chatten, Colin	Call with M. Butler, M. Pickering, E. Tucker, E. Tzavelis, J. McDermott (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$870.00	0.6	\$522.00
Gibian, Craig	Review calculation of taxable income.	\$1,160.00	1.2	\$1,392.00
Heyman, Tom	Review lending operations process.	\$630.00	3.3	\$2,079.00
Krozek, Derek	Review first day motion filed by the Voyager for background on case.	\$1,160.00	2.1	\$2,436.00
Lim, Han Xin	Review documents pertaining to product lines/Voyager historical events - custodial services, debit card offering, token/acquisition, acquisition & token swap, tokenomics/utility.	\$870.00	3.8	\$3,306.00
Lim, Han Xin	Summarize various product lines into a single document to be shared with company for confirmation.	\$870.00	2.7	\$2,349.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/09/2022				
McDermott, Jack	Call with C. Chatten, M. Butler, M. Pickering, E. Tucker, E. Tzavelis (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$750.00	0.6	\$450.00
McDermott, Jack	Review company provided inventory listing.	\$750.00	2.8	\$2,100.00
McDermott, Jack	Prepare compilation of company tax information request list for A. Boulos (Deloitte).	\$750.00	0.9	\$675.00
Pickering, Maria	Update list of tax outstanding items based on recent tax information provided by the company.	\$870.00	1.7	\$1,479.00
Pickering, Maria	Call with C. Chatten, M. Butler, E. Tucker, E. Tzavelis, J. McDermott (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$870.00	0.6	\$522.00
Tucker, Erin	Call with C. Chatten, M. Butler, M. Pickering, E. Tzavelis, J. McDermott (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$1,020.00	0.6	\$612.00
Tucker, Erin	Review audited financial statements for year ended 6/30/2020.	\$1,020.00	0.4	\$408.00
Tucker, Erin	Review audited financial statements for year ended 6/30/2021.	\$1,020.00	0.4	\$408.00
Turenshtine, Aaron	Email T. Heyman (Deloitte) regarding lending product outline.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Analyze inventory listing provided by company in order to update the tax issues tracker.	\$1,160.00	1.9	\$2,204.00
Tzavelis, Elias	Call with C. Chatten, M. Butler, M. Pickering, E. Tucker, J. McDermott (Deloitte Tax) to discuss historical transactions and section 7874 inversion rules.	\$1,160.00	0.6	\$696.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
08/09/2022					
	Weiss, Thomas	Update documentation pertaining to brokerage and staking operations to prepare flow diagram of brokerage and staking business operations.	\$630.00	2.7	\$1,701.00
08/10/2022					
	Butler, Mike	Review transaction flow diagrams for tax implications and ongoing analysis.	\$1,020.00	1.1	\$1,122.00
	Heyman, Tom	Call with A. Turenshine, T. Weiss, H. Lim (Deloitte) discussing further open items on various product lines and transaction flow given information available to date.	\$630.00	0.5	\$315.00
	Heyman, Tom	Close notes on accumulating lending operations process.	\$630.00	0.5	\$315.00
	Lim, Han Xin	Call with A. Turenshine, T. Weiss, T. Heyman (Deloitte) discussing further open items on various product lines and transaction flow given information available to date.	\$870.00	0.5	\$435.00
	Lim, Han Xin	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$870.00	0.2	\$174.00
	McDermott, Jack	Update tax information request list prepared for M. Frausto (Deloitte).	\$750.00	0.5	\$375.00
	McDermott, Jack	Review company's revenue recognition policy.	\$750.00	1.2	\$900.00
	Pickering, Maria	Review the updated information request pertaining to outstanding tax items to be shared with the company.	\$870.00	1.4	\$1,218.00
	Torres, Nicole	Call with A. Turenshine (Deloitte) to discuss progress on product analyses (lending, trading, custody, staking, token rewards).	\$630.00	0.5	\$315.00
	Tucker, Erin	Review declaration of S. Ehrlich (Voyager) filed 7/6/2022.	\$1,020.00	1.1	\$1,122.00
	Turenshine, Aaron	Call with T. Weiss, T. Heyman, H. Lim (Deloitte) discussing further open items on various product lines and transaction flow given information available to date.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/10/2022				
Turenschine, Aaron	Call with N. Torres (Deloitte) to discuss progress on product analyses (lending, trading, custody, staking, token rewards).	\$1,160.00	0.5	\$580.00
Turenschine, Aaron	Review audited financial statement.	\$1,160.00	0.7	\$812.00
Turenschine, Aaron	Review revenue recognition memo.	\$1,160.00	0.6	\$696.00
Turenschine, Aaron	Review revenue recognition methodology related to staking transactions.	\$1,160.00	0.5	\$580.00
Turenschine, Aaron	Review revenue recognition methodology related to token analysis.	\$1,160.00	0.8	\$928.00
Turenschine, Aaron	Review LGO (LGO is company name) transaction memo.	\$1,160.00	0.6	\$696.00
Turenschine, Aaron	Review transaction flow analyses for trading, custody and withdrawals.	\$1,160.00	0.6	\$696.00
Weiss, Thomas	Call with A. Turenschine, T. Heyman, H. Lim (Deloitte) discussing further open items on various product lines and transaction flow given information available to date.	\$630.00	0.5	\$315.00
Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	3.0	\$1,890.00
08/11/2022				
Boulos, Ala'a	Call with C. Gibian, M. Butler, D. Krozek, A. Turenschine, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$1,160.00	1.1	\$1,276.00
Butler, Mike	Call with C. Gibian, A. Boulos, D. Krozek, A. Turenschine, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$1,020.00	1.1	\$1,122.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/11/2022				
Butler, Mike	Review memo pertaining to token exchange for tax implications in ongoing analysis of potential asset sale.	\$1,020.00	2.7	\$2,754.00
Chatten, Colin	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenschine, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$870.00	1.1	\$957.00
Gibian, Craig	Call with A. Boulos, M. Butler, D. Krozek, A. Turenschine, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$1,160.00	1.1	\$1,276.00
Heyman, Tom	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenschine, C. Chatten, H. Lim, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$630.00	1.1	\$693.00
Heyman, Tom	Close notes on accumulating lending operations process.	\$630.00	1.3	\$819.00
Krozek, Derek	Call with C. Gibian, A. Boulos, M. Butler, A. Turenschine, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$1,160.00	1.1	\$1,276.00
Lim, Han Xin	Email T. Heyman (Deloitte Tax) regarding write up on Voyager's asset lending product line.	\$870.00	0.5	\$435.00
Lim, Han Xin	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenschine, C. Chatten, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$870.00	1.1	\$957.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/11/2022				
Lim, Han Xin	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$870.00	3.2	\$2,784.00
McDermott, Jack	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenshtine, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering (Deloitte) to discuss company provided inventory of instruments.	\$750.00	1.1	\$825.00
Pickering, Maria	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenshtine, C. Chatten, H. Lim, T. Heyman, T. Weiss, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$870.00	1.1	\$957.00
Torres, Nicole	Review asset purchase agreement docket sent by J. McDermott (Deloitte).	\$630.00	0.2	\$126.00
Tucker, Erin	Review plan of reorganization filed 7/6/2022.	\$1,020.00	1.2	\$1,224.00
Turenshtine, Aaron	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, C. Chatten, H. Lim, T. Heyman, T. Weiss, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$1,160.00	1.1	\$1,276.00
Turenshtine, Aaron	Review lending terms and conditions including select master loan agreements (MLAs) to assess tax considerations and potential treatment of contracts.	\$1,160.00	2.2	\$2,552.00
Weiss, Thomas	Call with C. Gibian, A. Boulos, M. Butler, D. Krozek, A. Turenshtine, C. Chatten, H. Lim, T. Heyman, M. Pickering, J. McDermott (Deloitte) to discuss company provided inventory of instruments.	\$630.00	1.1	\$693.00
Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	1.2	\$756.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/12/2022				
Cooper, Kenny	Call with A. Turenshtine (Deloitte) to discuss analysis of revenue, lending, staking, transacting memos and compare to financial statements.	\$870.00	0.1	\$87.00
Cooper, Kenny	Prepare a list of follow ups for review of business processes based on audited financial statements.	\$870.00	4.9	\$4,263.00
Forrest, Jonathan	Review tax information request list pertaining to outstanding tax items.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Call with D. Krozek (Deloitte) to discuss next steps related to outstanding tax information to be requested	\$1,160.00	0.4	\$464.00
Gibian, Craig	Review crypto trading and lending transactions for purposes of calculating taxable income.	\$1,160.00	2.1	\$2,436.00
Heyman, Tom	Prepare accumulating lending operations process notes.	\$630.00	1.2	\$756.00
Krozek, Derek	Call with C. Gibian (Deloitte) to discuss next steps related to outstanding tax information to be requested	\$1,160.00	0.4	\$464.00
Krozek, Derek	Review financial statements.	\$1,160.00	1.4	\$1,624.00
Turenshtine, Aaron	Call with K. Cooper (Deloitte) to discuss analysis of revenue, lending, staking, transacting memos and compare to financial statements.	\$1,160.00	0.1	\$116.00
Turenshtine, Aaron	Prepare for upcoming call with A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss company's financial statement and tax return treatment of its revenue streams.	\$1,160.00	0.3	\$348.00
Weiss, Thomas	Prepare accumulating lending operations process notes.	\$630.00	0.5	\$315.00
08/13/2022				
McDermott, Jack	Review company's disclosure statement filed 8/12/22.	\$750.00	1.2	\$900.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/14/2022				
Forrest, Jonathan	Review information request list pertaining to outstanding tax items.	\$1,160.00	0.8	\$928.00
Gibian, Craig	Review book and financial materials for purposes of assessing tax liability on potential asset sale.	\$1,160.00	2.1	\$2,436.00
Lim, Han Xin	Review Voyager docket information pertaining to amended asset purchase agreement.	\$870.00	0.3	\$261.00
Lim, Han Xin	Further review additional internal team emails from A. Turenshine, M. Butler (Deloitte) discussing further client requests with regards to Voyager's various operational lines.	\$870.00	0.4	\$348.00
Massey, Rob	Review company materials and question list in preparation for a call with A. Turenshine, C. Gibian, M. Butler, D. Krozek, J. Forrest, M. Frausto (Deloitte), A. Sexton, S. Cantor (Kirkland) regarding Voyager's tax basis and outstanding information requests	\$1,160.00	0.6	\$696.00
McDermott, Jack	Review disclosure statement for M. Butler (Deloitte).	\$750.00	1.1	\$825.00
Turenshine, Aaron	Prepare for upcoming call with A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss company's financial statement and tax return treatment of its revenue streams.	\$1,160.00	1.5	\$1,740.00
08/15/2022				
Boulos, Ala'a	Discussion with M. Butler (Deloitte) regarding acquisition by Canadian parent company and potential consolidated return election implications due to inversion rules.	\$1,160.00	0.4	\$464.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/15/2022				
Boulos, Ala'a	All- hands call with C. Gibian, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Boulos, Ala'a	Call with M. Butler, D. Krozek, A. Turenschine, E. Tzavelis, J. Forrest, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Butler, Mike	Call with A. Boulos, D. Krozek, A. Turenschine, E. Tzavelis, J. Forrest, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,020.00	1.0	\$1,020.00
Butler, Mike	Call with C. Gibian, J. Forrest, E. Tzavelis, D. Krozek, A. Turenschine, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,020.00	0.6	\$612.00
Butler, Mike	Call with D. Krozek, E. Tzavelis (Deloitte) to discuss ongoing workstreams and tax analysis.	\$1,020.00	0.7	\$714.00
Butler, Mike	All- hands call with C. Gibian, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,020.00	0.8	\$816.00
Butler, Mike	Email M. Pickering (Deloitte) regarding potential tax implications under the inversion rules.	\$1,020.00	0.6	\$612.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/15/2022				
Butler, Mike	Discussion with A. Boulos (Deloitte) regarding acquisition by Canadian parent company and potential consolidated return election implications due to inversion rules.	\$1,020.00	0.4	\$408.00
Chatten, Colin	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$870.00	0.8	\$696.00
Cooper, Kenny	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, J. Dermott (Deloitte).	\$870.00	0.8	\$696.00
Cukier, Lindsay	All- hands call (partial) with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,020.00	0.6	\$612.00
Forrest, Jonathan	Call with M. Butler, A. Boulos, D. Krozek, A. Turenshtine, E. Tzavelis, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Forrest, Jonathan	Review third party comments pertaining to outstanding tax data related to currency inventory.	\$1,160.00	0.4	\$464.00
Forrest, Jonathan	Call with C. Gibian, E. Tzavelis, D. Krozek, M. Butler, A. Turenshtine, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,160.00	0.6	\$696.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/15/2022				
Forrest, Jonathan	All- hands call with C. Gibian, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Gibian, Craig	All- hands call with D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Gibian, Craig	Call with M. Butler, A. Boulos, D. Krozek, A. Turenschine, E. Tzavelis, J. Forrest (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Gibian, Craig	Call with J. Forrest, E. Tzavelis, D. Krozek, M. Butler, A. Turenschine, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,160.00	0.6	\$696.00
Gladman, Paul	All- hands call (partial) with C. Gibian, M. Butler, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, E. Tucker, A. Boulos, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,020.00	0.5	\$510.00
Heyman, Tom	All- hands call with C. Gibian, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$630.00	0.8	\$504.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/15/2022				
Krozek, Derek	All- hands call with C. Gibian, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Krozek, Derek	Call with M. Butler, E. Tzavelis (Deloitte) to discuss ongoing workstreams and tax analysis.	\$1,160.00	0.7	\$812.00
Krozek, Derek	Call with M. Butler, A. Boulos, A. Turenshtine, E. Tzavelis, J. Forrest, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Krozek, Derek	Call with C. Gibian, J. Forrest, E. Tzavelis, M. Butler, A. Turenshtine, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,160.00	0.6	\$696.00
McDermott, Jack	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$750.00	0.8	\$600.00
McDermott, Jack	Review docket filings related to Voyager Europe's sale of Coinify for M. Butler (Deloitte).	\$750.00	1.1	\$825.00
McDermott, Jack	Call with C. Gibian, J. Forrest, E. Tzavelis, D. Krozek, M. Butler, A. Turenshtine, M. Pickering (Deloitte) to discuss tax treatment of the company's historical operations.	\$750.00	0.6	\$450.00
Pickering, Maria	Call with C. Gibian, J. Forrest, E. Tzavelis, D. Krozek, M. Butler, A. Turenshtine, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$870.00	0.6	\$522.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/15/2022				
Pickering, Maria	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$870.00	0.8	\$696.00
Torres, Nicole	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$630.00	0.8	\$504.00
Tucker, Erin	Review Voyager 2018 federal tax return.	\$1,020.00	0.3	\$306.00
Tucker, Erin	Review Voyager 2019 federal tax return.	\$1,020.00	0.3	\$306.00
Tucker, Erin	Review Voyager 2020 federal tax return.	\$1,020.00	0.3	\$306.00
Tucker, Erin	All- hands call with C. Gibian, D. Krozek, A. Turenshtine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,020.00	0.8	\$816.00
Turenshtine, Aaron	Call with M. Butler, A. Boulos, D. Krozek, E. Tzavelis, J. Forrest, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Turenshtine, Aaron	Call with C. Gibian, J. Forrest, E. Tzavelis, D. Krozek, M. Butler, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,160.00	0.6	\$696.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/15/2022				
Turenschine, Aaron	All- hands call with C. Gibian, D. Krozek, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Tzavelis, Elias	All- hands call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$1,160.00	0.8	\$928.00
Tzavelis, Elias	Call with M. Butler, A. Boulos, D. Krozek, A. Turenschine, J. Forrest, C. Gibian (Deloitte), A. Sexton, S. Cantor (K&E), M. Bukauskate (Voyager) to discuss companys operations and revenue streams for tax considerations.	\$1,160.00	1.0	\$1,160.00
Tzavelis, Elias	Call with M. Butler, D. Krozek (Deloitte) to discuss ongoing workstreams and tax analysis.	\$1,160.00	0.7	\$812.00
Tzavelis, Elias	Call with C. Gibian, J. Forrest, D. Krozek, M. Butler, A. Turenschine, M. Pickering, J. McDermott (Deloitte) to discuss tax treatment of the company's historical operations.	\$1,160.00	0.6	\$696.00
Weiss, Thomas	All- hands call with C. Gibian, D. Krozek, A. Turenschine, E. Tzavelis, C. Chatten, J. Forrest, P. Gladman (partial), E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier (partial), N. Torres, T. Weiss, K. Cooper, J. Dermott (Deloitte).	\$630.00	0.8	\$504.00
08/16/2022				
Boulos, Ala'a	Call with B. Sullivan, M. Pickering, M. Butler, C. Chatten, D. Krozek (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$1,160.00	0.3	\$348.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/16/2022				
Boulos, Ala'a	Review 2020 tax return.	\$1,160.00	1.6	\$1,856.00
Butler, Mike	Call with B. Sullivan, M. Pickering, A. Boulos, C. Chatten, D. Krozek (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$1,020.00	0.3	\$306.00
Butler, Mike	Call with D. Krozek (Deloitte) to discuss ongoing tax workstreams and status.	\$1,020.00	0.4	\$408.00
Butler, Mike	Review draft disclosure statement filed with the court for potential tax implications.	\$1,020.00	1.9	\$1,938.00
Butler, Mike	Review non debtor financial statement information filed with the court for potential tax considerations.	\$1,020.00	0.6	\$612.00
Butler, Mike	Email M. Dupill (Deloitte) regarding acquisition by Canadian parent company and potential required consolidated return election implications due to inversion rules.	\$1,020.00	0.4	\$408.00
Butler, Mike	Draft email to P. Gladman (Deloitte) to send documents and potential implications regarding next steps for the payroll withholding tax workstream.	\$1,020.00	1.2	\$1,224.00
Butler, Mike	Draft email to L. Cukier (Deloitte) to send documents and potential implications regarding next steps for the sales and use tax workstream.	\$1,020.00	0.9	\$918.00
Chatten, Colin	Call with N. Torres (Deloitte Tax) regarding tax implications of inversion transaction and U.S. tax classification of foreign entities.	\$870.00	0.8	\$696.00
Chatten, Colin	Email M. Butler (Deloitte Tax) regarding tax considerations associated with 2019 inversion transaction.	\$870.00	0.5	\$435.00
Chatten, Colin	Email K. Spowage, M. Etzl (Deloitte) regarding information pertaining to the inversion transaction.	\$870.00	0.6	\$522.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/16/2022				
Chatten, Colin	Review court filings pertaining to Coinify sale.	\$870.00	0.3	\$261.00
Chatten, Colin	Call with B. Sullivan, M. Pickering, M. Butler, A. Boulos, D. Krozek (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$870.00	0.3	\$261.00
Chatten, Colin	Review information pertaining to inversion transaction.	\$870.00	0.7	\$609.00
Cukier, Lindsay	Email M. Butler, B. Sullivan (Deloitte) regarding state and sales and use tax (SUT) matters.	\$1,020.00	0.2	\$204.00
Gibian, Craig	Analyze calculation of taxable income and potential tax liability upon restructuring transactions.	\$1,160.00	1.5	\$1,740.00
Heyman, Tom	Prepare summary of lending terms.	\$630.00	2.2	\$1,386.00
Heyman, Tom	Call with A. Turenshtine, T. Weiss, C. Wilson (Deloitte Tax) discussing information reporting for Voyager activities & current ongoing proceedings.	\$630.00	0.5	\$315.00
Heyman, Tom	Prepare flow of assets chart.	\$630.00	0.9	\$567.00
Krozek, Derek	Call with B. Sullivan, M. Pickering, M. Butler, A. Boulos, C. Chatten (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$1,160.00	0.3	\$348.00
Krozek, Derek	Call with M. Butler (Deloitte) to discuss ongoing tax workstreams and status.	\$1,160.00	0.4	\$464.00
Lim, Han Xin	Call with A. Turenshtine, T. Weiss, T. Heyman, K. Cooper, P. Larsen, C. Wilson (Deloitte Tax) discussing information reporting for Voyager activities & current ongoing proceedings.	\$870.00	0.5	\$435.00
McDermott, Jack	Discussion with N. Torres (Deloitte) regarding receipt of company tax information.	\$750.00	0.5	\$375.00

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**Voyager Digital Holdings, Inc.**

**Deloitte Tax LLP**

**Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/16/2022				
Pickering, Maria	Call with B. Sullivan, M. Butler, A. Boulos, C. Chatten, D. Krozek (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$870.00	0.3	\$261.00
Sullivan, Brian	Call with M. Pickering, M. Butler, A. Boulos, C. Chatten, D. Krozek (Deloitte) to discuss the existing Voyager structure and go-forward state tax considerations.	\$1,160.00	0.3	\$348.00
Torres, Nicole	Call with C. Chatten (Deloitte Tax) regarding tax implications of inversion transaction and U.S. tax classification of foreign entities.	\$630.00	0.8	\$504.00
Torres, Nicole	Discussion with J. McDermott (Deloitte) regarding receipt of company tax information.	\$630.00	0.5	\$315.00
Turenshtine, Aaron	Email C. Gibian (Deloitte) regarding transaction flows.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Call with T. Weiss, C. Wilson, T. Heyman (Deloitte Tax) discussing information reporting for Voyager activities & current ongoing proceedings.	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Call with A. Turenshtine, C. Wilson, T. Heyman (Deloitte Tax) discussing information reporting for Voyager activities & current ongoing proceedings.	\$630.00	0.5	\$315.00
Wilson, Clinton	Call with A. Turenshtine, T. Weiss, T. Heyman (Deloitte Tax) discussing information reporting for Voyager activities & current ongoing proceedings.	\$630.00	0.5	\$315.00
08/17/2022				
Boulos, Ala'a	Discuss with C. Gibian, A. Turenshtine, M. Butler, C. Chatten, D. Krozek (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/17/2022				
Boulos, Ala'a	Review revenue recognition memos.	\$1,160.00	2.1	\$2,436.00
Boulos, Ala'a	Discuss with C. Gibian, A. Turenshine, D. Krozek (Deloitte) status of restructuring transaction and related tax considerations following call with Kirkland & Ellis.	\$1,160.00	0.5	\$580.00
Butler, Mike	Call with M. Butler, A. Turenshine, M. Pickering, E. Tucker, C. Chatten (Deloitte) regarding Canadian tax considerations associated with historical operations.	\$1,020.00	0.6	\$612.00
Butler, Mike	Develop tracker to track ongoing tax workstreams and status.	\$1,020.00	1.4	\$1,428.00
Butler, Mike	Discuss with C. Gibian, A. Turenshine, A. Boulos, C. Chatten, D. Krozek (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$1,020.00	0.5	\$510.00
Butler, Mike	Update workstream tracker for comments from D. Krozek (Deloitte).	\$1,020.00	0.4	\$408.00
Chatten, Colin	Call with M. Butler, A. Turenshine, M. Pickering, E. Tucker, C. Chatten (Deloitte) regarding Canadian tax considerations associated with historical operations.	\$870.00	0.6	\$522.00
Chatten, Colin	Discuss with C. Gibian, A. Turenshine, A. Boulos, M. Butler, D. Krozek (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$870.00	0.5	\$435.00
Gibian, Craig	Discuss with A. Turenshine, A. Boulos, M. Butler, C. Chatten, D. Krozek (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Discuss with A. Turenshine, A. Boulos, D. Krozek (Deloitte) status of restructuring transaction and related tax considerations following call with Kirkland & Ellis.	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/17/2022				
Gibian, Craig	Analyze calculation of taxable income upon sale of assets or other restructuring transaction.	\$1,160.00	1.7	\$1,972.00
Krozek, Derek	Discuss with C. Gibian, A. Turenshine, A. Boulos, M. Butler, C. Chatten (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$1,160.00	0.5	\$580.00
Krozek, Derek	Discuss with C. Gibian, A. Turenshine, A. Boulos (Deloitte) status of restructuring transaction and related tax considerations following call with Kirkland & Ellis.	\$1,160.00	0.5	\$580.00
McDermott, Jack	Review tax information pertaining to client currency inventory listing.	\$750.00	2.9	\$2,175.00
Penico, Victor	Call with A. Sexton (Kirkland) to discuss tax treatment of Voyager's income from its business.	\$1,160.00	1.0	\$1,160.00
Pickering, Maria	Call with M. Butler, A. Turenshine, M. Pickering, E. Tucker, C. Chatten (Deloitte) regarding Canadian tax considerations associated with historical operations.	\$870.00	0.6	\$522.00
Torres, Nicole	Research structure of various foreign entities (e.g. Voyager Europe, Coinfy Ltd.) to assess entity classification in U.S. for federal tax purposes.	\$630.00	2.7	\$1,701.00
Torres, Nicole	Continue to research structure of various foreign entities (e.g. Voyager Europe, Coinfy Ltd.) to assess entity classification in U.S. for federal tax purposes.	\$630.00	1.3	\$819.00
Tucker, Erin	Call with M. Butler, A. Turenshine, M. Pickering, E. Tucker, C. Chatten (Deloitte) regarding Canadian tax considerations associated with historical operations.	\$1,020.00	0.6	\$612.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/17/2022				
	Turenschine, Aaron Call with M. Butler, A. Turenschine, M. Pickering, E. Tucker, C. Chatten (Deloitte) regarding Canadian tax considerations associated with historical operations.	\$1,160.00	0.6	\$696.00
	Turenschine, Aaron Discuss with C. Gibian, A. Boulos, M. Butler, C. Chatten, D. Krozek (Deloitte), A. Sexton, S. Cantor (K&E) status of restructuring transaction and related tax considerations.	\$1,160.00	0.5	\$580.00
	Turenschine, Aaron Prepare for upcoming call with C. Gibian, A. Boulos, D. Krozek (Deloitte) regarding status of restructuring transaction and related tax considerations.	\$1,160.00	0.2	\$232.00
	Turenschine, Aaron Discuss with C. Gibian, A. Boulos, D. Krozek (Deloitte) status of restructuring transaction and related tax considerations following call with Kirkland & Ellis.	\$1,160.00	0.5	\$580.00
08/18/2022				
	Butler, Mike Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,020.00	0.5	\$510.00
	Butler, Mike Email A. Boulos (Deloitte) regarding Canadian tax requests.	\$1,020.00	0.2	\$204.00
	Butler, Mike Email A. Boulos (Deloitte) regarding revised information requests for tax analysis.	\$1,020.00	0.4	\$408.00
	Butler, Mike Prepare list of tax open items required to assess tax treatment of potential asset sale.	\$1,020.00	0.9	\$918.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/18/2022				
Chatten, Colin	Call with C. Gibian, D. Krozek, A. Turenschine, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$870.00	0.5	\$435.00
Cooper, Kenny	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$870.00	0.5	\$435.00
Cukier, Lindsay	Prepare for call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott (Deloitte) to discuss engagement status.	\$1,020.00	0.2	\$204.00
Cukier, Lindsay	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,020.00	0.5	\$510.00
Forrest, Jonathan	Review factual information request list pertaining to outstanding tax items.	\$1,160.00	0.4	\$464.00
Forrest, Jonathan	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Analyze calculation of taxable income.	\$1,160.00	0.6	\$696.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/18/2022				
Gibian, Craig	Call with D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Review prior year tax returns and financial information.	\$1,160.00	0.6	\$696.00
Gladman, Paul	Call (partial) with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott (Deloitte) to discuss engagement status.	\$1,020.00	0.4	\$408.00
Heyman, Tom	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$630.00	0.5	\$315.00
Heyman, Tom	Prepare flow of assets & funds visual presentation.	\$630.00	0.6	\$378.00
Krozek, Derek	Call with C. Gibian, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$870.00	0.5	\$435.00
Lim, Han Xin	Clear notes on Voyager's custodial responsibilities, debit card offering, and VGX token issues.	\$870.00	1.0	\$870.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/18/2022				
Lim, Han Xin	Review Voyager tax returns to reconcile back to book treatment.	\$870.00	1.0	\$870.00
McDermott, Jack	Call with C. Gibian, D. Krozek, A. Turenshine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$750.00	0.5	\$375.00
McDermott, Jack	Review tax information pertaining to client currency inventory listing.	\$750.00	2.9	\$2,175.00
Sullivan, Brian	Call with C. Gibian, D. Krozek, A. Turenshine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,160.00	0.5	\$580.00
Torres, Nicole	Call with C. Gibian, D. Krozek, A. Turenshine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$630.00	0.5	\$315.00
Tucker, Erin	Call with C. Gibian, D. Krozek, A. Turenshine, C. Chatten, J. Forrest, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,020.00	0.5	\$510.00
Turenshine, Aaron	Call with C. Gibian, D. Krozek, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Summarize issues and next steps relating to Voyager transaction flows.	\$1,160.00	2.5	\$2,900.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<i>Tax Advisory Services</i>					
08/18/2022					
	Turenschine, Aaron	Analyze treatment of deposit accounts and crypto transactions.	\$1,160.00	2.0	\$2,320.00
	Weiss, Thomas	Call with C. Gibian, D. Krozek, A. Turenschine, C. Chatten, J. Forrest, E. Tucker, M. Butler, T. Heyman, L. Cukier, N. Torres, B. Sullivan, H. Lim, K. Cooper, J. McDermott, P. Gladman (partial) (Deloitte) to discuss engagement status.	\$630.00	0.5	\$315.00
	Weiss, Thomas	Create flow of funds Power Point outline of staking and trading business.	\$630.00	2.5	\$1,575.00
08/19/2022					
	Cooper, Kenny	Call with A. Turenschine, C. Gibian, T. Heyman, T. Weiss, C. Wilson, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$870.00	1.0	\$870.00
	Gibian, Craig	Call with A. Turenschine, K. Cooper, T. Heyman, T. Weiss, C. Wilson, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$1,160.00	1.0	\$1,160.00
	Gibian, Craig	Analyze treatment of deposit accounts and crypto transactions.	\$1,160.00	1.5	\$1,740.00
	Heyman, Tom	Call with A. Turenschine, C. Gibian, K. Cooper, T. Weiss, C. Wilson, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$630.00	1.0	\$630.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/19/2022				
Heyman, Tom	Call with A. Turenshtine, T. Weiss, C. Wilson, H. Lim (Deloitte) discussing next action steps for Voyager operational fact patterns and compilation of open items - staking, lending, trading/custodial, VGX token history.	\$630.00	0.8	\$504.00
Heyman, Tom	Analyze book to tax adjustments on tax return and financial statements.	\$630.00	0.7	\$441.00
Heyman, Tom	Call with H. Lim, T. Weiss (Deloitte) to discuss action steps /open issues on Voyager AFS & tax returns review for 2018 through 2020 tax year periods.	\$630.00	0.5	\$315.00
Krozek, Derek	Analyze difference between tax return and financial statement treatment of currency.	\$1,160.00	1.6	\$1,856.00
Lim, Han Xin	Call with A. Turenshtine, C. Gibian, K. Cooper, T. Heyman, T. Weiss, C. Wilson (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$870.00	1.0	\$870.00
Lim, Han Xin	Call with A. Turenshtine, T. Weiss, C. Wilson, T. Heyman (Deloitte) discussing next action steps for Voyager operational fact patterns and compilation of open items - staking, lending, trading/custodial, VGX token history.	\$870.00	0.8	\$696.00
Lim, Han Xin	Call with T. Weiss, T. Heyman (Deloitte) to discuss action steps /open issues on Voyager AFS & tax returns review for 2018 through 2020 tax year periods.	\$870.00	0.5	\$435.00
McDermott, Jack	Summarize docket filings from August 1 through 19th.	\$750.00	0.8	\$600.00
Sullivan, Brian	Research potential state income tax issues related to proposed sale of crypto assets.	\$1,160.00	1.6	\$1,856.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/19/2022				
Sullivan, Brian	Research potential state transfer tax issues related to proposed sale of crypto assets.	\$1,160.00	2.3	\$2,668.00
Turenshtine, Aaron	Call with C. Gibian, K. Cooper, T. Heyman, T. Weiss, C. Wilson, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$1,160.00	1.0	\$1,160.00
Turenshtine, Aaron	Call with T. Weiss, C. Wilson, H. Lim, T. Heyman (Deloitte) discussing next action steps for Voyager operational fact patterns and compilation of open items - staking, lending, trading/custodial, VGX token history.	\$1,160.00	0.8	\$928.00
Turenshtine, Aaron	Review summary of docket filings from August 1 through 19th.	\$1,160.00	2.4	\$2,784.00
Weiss, Thomas	Call with A. Turenshtine, C. Wilson, H. Lim, T. Heyman (Deloitte) discussing next action steps for Voyager operational fact patterns and compilation of open items - staking, lending, trading/custodial, VGX token history.	\$630.00	0.8	\$504.00
Weiss, Thomas	Call with A. Turenshtine, C. Gibian, K. Cooper, T. Heyman, C. Wilson, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$630.00	1.0	\$630.00
Weiss, Thomas	Review 2018-2020 tax returns, tax methods.	\$630.00	0.7	\$441.00
Weiss, Thomas	Call with H. Lim, T. Heyman (Deloitte) to discuss action steps /open issues on Voyager AFS & tax returns review for 2018 through 2020 tax year periods.	\$630.00	0.5	\$315.00

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**Voyager Digital Holdings, Inc.**

**Deloitte Tax LLP**

**Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/19/2022				
Wilson, Clinton	Call with A. Turenshtine, C. Gibian, K. Cooper, T. Heyman, T. Weiss, H. Lim (Deloitte) to discuss open issues, potential arguments, further action steps on Voyager fact patterns as they pertain to basis, revenue recognition, and characterization.	\$630.00	1.0	\$630.00
Wilson, Clinton	Call with A. Turenshtine, T. Weiss, H. Lim, T. Heyman (Deloitte) discussing next action steps for Voyager operational fact patterns and compilation of open items - staking, lending, trading/custodial, VGX token history.	\$630.00	0.8	\$504.00
Wilson, Clinton	Review 2019 Tax Return, "3/31 MD&A", "Project temperature", "Celsius proposed scope of work".	\$630.00	0.7	\$441.00
Wilson, Clinton	Review documents for upcoming meeting with C. Gibian (Deloitte) to discuss transaction flows, "Flow of Funds" and "Transaction Flow Outline".	\$630.00	0.3	\$189.00
08/22/2022				
Butler, Mike	Draft correspondence to C. Gibian, A. Turenshtine, A. Boulos (Deloitte) regarding status of ongoing workstreams and outstanding data requests.	\$1,020.00	0.4	\$408.00
Cukier, Lindsay	Call with A. Turenshtine, T. Weiss, T. Heyman, C. Wilson, C. O'Brien, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$1,020.00	0.5	\$510.00
Etzl, Matthew	Email K. Spowage (Deloitte) regarding treatment of potential tax inversion issue.	\$1,020.00	0.5	\$510.00
Gibian, Craig	Call with N. Tasso (Deloitte) to discuss tax consequences of various restructuring transactions, including potential asset sale.	\$1,160.00	1.0	\$1,160.00
Gibian, Craig	Analyze treatment of potential restructuring transactions.	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/22/2022				
Heyman, Tom	Call with A. Turenshtine, T. Weiss, C. Wilson, C. O'Brien, L. Cukier, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$630.00	0.5	\$315.00
Lim, Han Xin	Review Voyager custodial narrative.	\$870.00	1.7	\$1,479.00
Lim, Han Xin	Call with A. Turenshtine, T. Weiss, T. Heyman, C. Wilson, C. O'Brien, L. Cukier, B. Sullivan (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$870.00	0.5	\$435.00
O'Brien, Conor	Call with A. Turenshtine, T. Weiss, T. Heyman, C. Wilson, L. Cukier, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$870.00	0.5	\$435.00
Sullivan, Brian	Prepare for upcoming call with A. Turenshtine, T. Weiss, T. Heyman, C. Wilson, C. O'Brien, L. Cukier, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$1,160.00	0.1	\$116.00
Sullivan, Brian	Call with A. Turenshtine, T. Weiss, T. Heyman, C. Wilson, C. O'Brien, L. Cukier, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$1,160.00	0.5	\$580.00
Tasso, Nathan	Call with C. Gibian (Deloitte) to discuss tax consequences of various restructuring transactions, including potential asset sale.	\$1,160.00	1.0	\$1,160.00
Tucker, Erin	Review memo on revenue calculation.	\$1,020.00	0.2	\$204.00
Tucker, Erin	Review memo on revenue from contracts with customers.	\$1,020.00	0.2	\$204.00
Tucker, Erin	Review docket #248 pertaining to expedited auction / sale timeline filed on 8/5/2022.	\$1,020.00	0.2	\$204.00
Tucker, Erin	Review docket #274 pertaining to expedited auction / sale timeline filed on 8/11/2022.	\$1,020.00	0.2	\$204.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/22/2022				
Tucker, Erin	Review docket #288 pertaining to expedited auction / sale timeline filed on 8/12/2022.	\$1,020.00	0.2	\$204.00
Tucker, Erin	Review docket #292 pertaining to expedited auction / sale timeline filed on 8/15/2022.	\$1,020.00	0.2	\$204.00
Tucker, Erin	Review docket #300 pertaining to expedited auction / sale timeline filed on 8/16/2022.	\$1,020.00	0.2	\$204.00
Turenschine, Aaron	Call with T. Weiss, T. Heyman, C. Wilson, C. O'Brien, L. Cukier, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Call with A. Turenschine, T. Heyman, C. Wilson, C. O'Brien, L. Cukier, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$630.00	0.5	\$315.00
Weiss, Thomas	Review audited financial statements for revenue recognition methods.	\$630.00	1.0	\$630.00
Weiss, Thomas	Review tax returns for revenue recognition methods.	\$630.00	1.0	\$630.00
Weiss, Thomas	Compare book and tax treatment of revenue recognition.	\$630.00	2.2	\$1,386.00
Wilson, Clinton	Call with A. Turenschine, T. Weiss, T. Heyman, C. O'Brien, L. Cukier, B. Sullivan, H. Lim (Deloitte) discussing Voyager staking activities and possible tax exposures/risks.	\$630.00	0.5	\$315.00
Wilson, Clinton	Review Voyager Brokerage Services and Staking, staking narrative, bitstamp staking, fact pattern documentation in preparation for staking narrative meeting.	\$630.00	0.2	\$126.00
08/23/2022				
Boulos, Ala'a	Review tax implications related to revenue recognition workstreams.	\$1,160.00	2.5	\$2,900.00
Forrest, Jonathan	Review revised bidding procedures.	\$1,160.00	0.2	\$232.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/23/2022				
Heyman, Tom	Meeting with A. Turenshine, T. Weiss, C. Wilson (Deloitte) to further discuss W-8s, W-9s or 1099s.	\$630.00	0.5	\$315.00
Heyman, Tom	Analyze book to tax adjustments on tax return and financial statements.	\$630.00	1.2	\$756.00
Heyman, Tom	Prepare summary of tax lending policies by company.	\$630.00	0.6	\$378.00
Lim, Han Xin	Review client documents related to VGX token history.	\$870.00	2.0	\$1,740.00
Lim, Han Xin	Review client documents relation to custodial responsibilities.	\$870.00	2.0	\$1,740.00
Lim, Han Xin	Review client documents related to debit card offerings.	\$870.00	3.0	\$2,610.00
McDermott, Jack	Update team on docket related to Notice of filing of revised bidding procedures.	\$750.00	0.6	\$450.00
Turenshine, Aaron	Prepare for upcoming meeting with T. Heyman, T. Weiss, C. Wilson (Deloitte) to discuss W-8s, W-9s or 1099s.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Meeting with T. Heyman, T. Weiss, C. Wilson (Deloitte) to further discuss W-8s, W-9s or 1099s.	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Meeting with A. Turenshine, T. Heyman, C. Wilson (Deloitte) to further discuss W-8s, W-9s or 1099s.	\$630.00	0.5	\$315.00
Weiss, Thomas	Review schedules of assets and liabilities.	\$630.00	2.0	\$1,260.00
Wilson, Clinton	Meeting with A. Turenshine, T. Heyman, T. Weiss (Deloitte) to further discuss W-8s, W-9s or 1099s.	\$630.00	0.5	\$315.00
Wilson, Clinton	Prepare Matrix of Products and Offerings Voyager provided to retail and institutional customers inside and outside of the US, and potential tax treatment as a result.	\$630.00	3.9	\$2,457.00
08/24/2022				
Heyman, Tom	Analyze book to tax adjustments on tax return and financial statements.	\$630.00	0.7	\$441.00

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**Voyager Digital Holdings, Inc.**

**Deloitte Tax LLP**

**Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/24/2022				
Heyman, Tom	Continue to prepare summary of tax lending policies by company.	\$630.00	0.3	\$189.00
Lim, Han Xin	Review tax concerns to date against updated Deloitte internal analysis based on information Voyager has provided so far.	\$870.00	0.5	\$435.00
Weiss, Thomas	Review audited financial statements and tax returns to understand tax method used, adjustments, how they are treating accounts and aspects.	\$630.00	1.0	\$630.00
Weiss, Thomas	Review schedules of assets and liabilities to identify data points for overall narrative of the business operations.	\$630.00	3.2	\$2,016.00
Weiss, Thomas	Call with C. Wilson (Deloitte) to discuss Voyager's trading and staking narrative.	\$630.00	0.2	\$126.00
Wilson, Clinton	Prepare matrix of tax and book treatment for products Voyager offers (staking, trading, lending, withdrawals/deposits) for their customers (retail v institution, US v foreign).	\$630.00	1.7	\$1,071.00
Wilson, Clinton	Call with T. Weiss (Deloitte) to discuss Voyager's trading and staking narrative.	\$630.00	0.2	\$126.00
08/25/2022				
Butler, Mike	Draft correspondence to A. Turenshine (Deloitte) regarding status of ongoing tax workstreams.	\$1,020.00	0.4	\$408.00
Heyman, Tom	Analyze book to tax adjustments on tax return and financial statements.	\$630.00	1.4	\$882.00
Turenshine, Aaron	Meeting with C. Wilson (Deloitte) to review product matrix.	\$1,160.00	0.8	\$928.00
Weiss, Thomas	Review audited financial statements to illustrate book tax differences related to revenue recognition.	\$630.00	1.3	\$819.00
Wilson, Clinton	Meeting with A. Turenshine (Deloitte) to review product matrix.	\$630.00	0.8	\$504.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/26/2022				
Lim, Han Xin	Call with C. Wilson (Deloitte) to discuss Voyager product lines documentation and presentation.	\$870.00	0.4	\$348.00
Lim, Han Xin	Review summary matrix laying out the various Voyager operational lines and preliminary tax considerations.	\$870.00	1.5	\$1,305.00
Wilson, Clinton	Call with H. Lim (Deloitte) to discuss Voyager product lines documentation and presentation.	\$630.00	0.4	\$252.00
Wilson, Clinton	Clear notes to matrix of product offerings.	\$630.00	0.8	\$504.00
08/27/2022				
Wilson, Clinton	Continue to address notes on matrix of product offerings.	\$630.00	0.6	\$378.00
08/28/2022				
Lim, Han Xin	Review notes on Voyager custodial fact patterns (regarding customer asset deposits).	\$870.00	0.2	\$174.00
Turenshtine, Aaron	Review summary of lending policies by company.	\$1,160.00	2.2	\$2,552.00
08/29/2022				
Boulos, Ala'a	Call with C. Gibian, D. Krozek, A. Turenshtine, J. Forrest, P. Gladman, E. Tucker, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,160.00	0.4	\$464.00
Butler, Mike	Call with C. Gibian, D. Krozek, A. Turenshtine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,020.00	0.4	\$408.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/29/2022				
Cukier, Lindsay	Call with C. Gibian, D. Krozek, A. Turenschine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,020.00	0.4	\$408.00
Forrest, Jonathan	Call with C. Gibian, D. Krozek, A. Turenschine, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,160.00	0.4	\$464.00
Gibian, Craig	Call with D. Krozek, A. Turenschine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status..	\$1,160.00	0.4	\$464.00
Gladman, Paul	Call with C. Gibian, D. Krozek, A. Turenschine, J. Forrest, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,020.00	0.4	\$408.00
Heyman, Tom	Call with C. Gibian, D. Krozek, A. Turenschine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$630.00	0.4	\$252.00
Heyman, Tom	Call with A .Turenschine, T. Weiss, C. Wilson, H. Lim (Deloitte) on action steps toward reorganizing Voyager respective product line fact patterns and working technical theories into a summarized compilation.	\$630.00	0.7	\$441.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/29/2022				
Krozek, Derek	Call with C. Gibian, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,160.00	0.4	\$464.00
Lim, Han Xin	Summarize documentation (custodial, VGX token, debit card) into PPT deliverable.	\$870.00	0.8	\$696.00
Lim, Han Xin	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, J. McDermott (Deloitte) regarding engagement status..	\$870.00	0.4	\$348.00
Lim, Han Xin	Call with A .Turenshine, T. Heyman, T. Weiss, C. Wilson (Deloitte) on action steps toward reorganizing Voyager respective product line fact patterns and working technical theories into a summarized compilation.	\$870.00	0.7	\$609.00
McDermott, Jack	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim (Deloitte) regarding engagement status.	\$750.00	0.4	\$300.00
Pickering, Maria	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$870.00	0.4	\$348.00
Pickering, Maria	Review California requirements for ownership reporting for purposes of Section 382.	\$870.00	3.8	\$3,306.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/29/2022				
Sullivan, Brian	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,160.00	0.4	\$464.00
Torres, Nicole	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$630.00	0.4	\$252.00
Tucker, Erin	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,020.00	0.4	\$408.00
Turenshine, Aaron	Call with C. Gibian, D. Krozek, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, T. Weiss, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$1,160.00	0.4	\$464.00
Turenshine, Aaron	Call with T. Heyman, T. Weiss, C. Wilson, H. Lim (Deloitte) on action steps toward reorganizing Voyager respective product line fact patterns and working technical theories into a summarized compilation.	\$1,160.00	0.7	\$812.00
Weiss, Thomas	Call with C. Gibian, D. Krozek, A. Turenshine, J. Forrest, P. Gladman, E. Tucker, A. Boulos, M. Butler, M. Pickering, T. Heyman, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) regarding engagement status.	\$630.00	0.4	\$252.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
08/29/2022				
Weiss, Thomas	Call with A .Turenshtine, T. Heyman, C. Wilson, H. Lim (Deloitte) on action steps toward reorganizing Voyager respective product line fact patterns and working technical theories into a summarized compilation.	\$630.00	0.7	\$441.00
Wilson, Clinton	Update product matrix per comments received from H. Lim (Deloitte).	\$630.00	1.1	\$693.00
Wilson, Clinton	Call with A .Turenshtine, T. Heyman, T. Weiss, H. Lim (Deloitte) on action steps toward reorganizing Voyager respective product line fact patterns and working technical theories into a summarized compilation.	\$630.00	0.7	\$441.00
08/30/2022				
Boulos, Ala'a	Call with C. Gibian, J. Forrest, A. Turenshtine, D. Krozek, E. Tucker, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Call with C. Gibian, A. Boulos, A. Turenshtine, D. Krozek, E. Tucker, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Review consolidated return issues related to possible inversion.	\$1,160.00	0.8	\$928.00
Gibian, Craig	Call with A. Boulos, J. Forrest, A. Turenshtine, D. Krozek, E. Tucker, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,160.00	0.7	\$812.00
Gibian, Craig	Analyze tax consequences of potential restructuring transactions.	\$1,160.00	1.2	\$1,392.00
Krozek, Derek	Call with C. Gibian, A. Boulos, J. Forrest, A. Turenshtine, E. Tucker, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,160.00	0.7	\$812.00
Lim, Han Xin	Review product line matrix.	\$870.00	0.9	\$783.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/30/2022				
McDermott, Jack	Aggregate outstanding tax information requests for the Company and K&E.	\$750.00	0.8	\$600.00
Padilla, Dana	Research Canadian shareholder public filing requirements.	\$1,020.00	2.7	\$2,754.00
Pickering, Maria	Call with C. Gibian, A. Boulos, J. Forrest, A. Turenshtine, D. Krozek, E. Tucker (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$870.00	0.7	\$609.00
Pickering, Maria	Review Bloomberg reports related to debt trading prices.	\$870.00	1.2	\$1,044.00
Tucker, Erin	Call with C. Gibian, A. Boulos, J. Forrest, A. Turenshtine, D. Krozek, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,020.00	0.7	\$714.00
Turenshtine, Aaron	Call with C. Gibian, A. Boulos, J. Forrest, D. Krozek, E. Tucker, M. Pickering (Deloitte) S. Cantor, A. Sexton (K&E) regarding tax status update and open information request.	\$1,160.00	0.7	\$812.00
Turenshtine, Aaron	Call with A. Sexton, S. Cantor (K&E), E. Swager, E. Hengel, G. Joutouras, E. Asplund, E. Leal, M. Schwartz, A. Murphy, J. Rotbard, B. Barnwell, N. Adzima, C. Okike, C. Murphy, A. Smith (BRG, Moelis) regarding required tax items for modeling potential sal	\$1,160.00	0.7	\$812.00
Weiss, Thomas	Prepare slides for a high level summary on Voyagers trading, staking business and mark to market theory for tax perspective.	\$630.00	4.0	\$2,520.00
Wilson, Clinton	Prepare product matrix slides for deck for Voyager's treatment of transactions.	\$630.00	3.8	\$2,394.00
Wilson, Clinton	Continue to prepare product matrix slides for deck for Voyager's treatment of transactions.	\$630.00	3.4	\$2,142.00
08/31/2022				
Gibian, Craig	Analyze tax consequences of potential restructuring transactions.	\$1,160.00	1.2	\$1,392.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
08/31/2022				
Heyman, Tom	Call with A. Turenshtine, T. Heyman, C. Wilson, H. Lim (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact pattern.	\$630.00	0.5	\$315.00
Heyman, Tom	Summarize book/tax adjustments and analyze the prior years characterization methods.	\$630.00	1.1	\$693.00
Lim, Han Xin	Compile Voyager facts and preliminary discussion on VGX token history and debit card offering.	\$870.00	2.4	\$2,088.00
Lim, Han Xin	Review Voyager product matrix.	\$870.00	1.3	\$1,131.00
Lim, Han Xin	Call with A. Turenshtine, T. Heyman, C. Wilson, H. Lim (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact pattern.	\$870.00	0.5	\$435.00
Padilla, Dana	Review Canadian shareholder public filings for section 382 analysis purposes.	\$1,020.00	1.8	\$1,836.00
Pickering, Maria	Perform Section 382 research.	\$870.00	2.0	\$1,740.00
Turenshtine, Aaron	Call with A. Turenshtine, T. Heyman, C. Wilson, H. Lim (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact pattern.	\$1,160.00	0.5	\$580.00
Wilson, Clinton	Prepare slide deck with tax steps summarizing various tax implications associated with lending transactions.	\$630.00	2.9	\$1,827.00
Wilson, Clinton	Call with A. Turenshtine, T. Heyman, C. Wilson, H. Lim (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact pattern.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/01/2022				
Boulos, Ala'a	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,160.00	0.6	\$696.00
Cukier, Lindsay	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,020.00	0.6	\$612.00
Gibian, Craig	Call with D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Analyze tax consequences of potential restructuring transactions.	\$1,160.00	1.6	\$1,856.00
Gladman, Paul	Call with C. Gibian, D. Krozek, A. Turenshtine, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,020.00	0.6	\$612.00
Krozek, Derek	Call with C. Gibian, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,160.00	0.6	\$696.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/01/2022				
Lim, Han Xin	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$870.00	0.6	\$522.00
Lim, Han Xin	Call with A. Turenshine, T. Weiss, C. Wilson (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact patterns and Deloitte working technical theories.	\$870.00	0.5	\$435.00
Lim, Han Xin	Review Voyager PowerPoint related to potential computation of tax basis.	\$870.00	1.0	\$870.00
McDermott, Jack	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$750.00	0.6	\$450.00
Pickering, Maria	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$870.00	0.6	\$522.00
Sullivan, Brian	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,160.00	0.6	\$696.00
Tasso, Nathan	Analyze tax characterization and consequences of customer deposits and a potential sale of assets.	\$1,160.00	1.6	\$1,856.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/01/2022				
Torres, Nicole	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$630.00	0.6	\$378.00
Tucker, Erin	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,020.00	0.6	\$612.00
Turenshtine, Aaron	Call with C. Gibian, D. Krozek, P. Gladman, E. Tucker, A. Boulos, M. Pickering, L. Cukier, N. Torres, B. Sullivan, H. Lim, J. McDermott (Deloitte) to discuss tax modeling related to potential gain/loss from proposed asset sale.	\$1,160.00	0.6	\$696.00
Turenshtine, Aaron	Call with H. Lim, T. Weiss, C. Wilson (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact patterns and Deloitte working technical theories.	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Call with A. Turenshtine, H. Lim, C. Wilson (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact patterns and Deloitte working technical theories.	\$630.00	0.5	\$315.00
Wilson, Clinton	Prepare slides and product matrix for upcoming meeting with K&E.	\$630.00	2.6	\$1,638.00
Wilson, Clinton	Call with A. Turenshtine, H. Lim, T. Weiss (Deloitte) regarding action steps toward reorganizing Voyager respective product line fact patterns and Deloitte working technical theories.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/02/2022				
Boulos, Ala'a	Discuss status of outstanding tax data requests and related tax compliance update with A. Turenshine, J. Forrest, C. Gibian, H. Lim, C. Wilson, D. Krozek (Deloitte) Tax.	\$1,160.00	1.1	\$1,276.00
Forrest, Jonathan	Review tax data materials received in response to Deloitte Tax information request list.	\$1,160.00	0.8	\$928.00
Forrest, Jonathan	Discuss status of outstanding tax data requests and related tax compliance update with A. Turenshine, A. Boulos, C. Gibian, H. Lim, C. Wilson, D. Krozek (Deloitte) Tax.	\$1,160.00	1.1	\$1,276.00
Gibian, Craig	Analyze treatment of sale of assets or other restructuring transaction.	\$1,160.00	0.8	\$928.00
Gibian, Craig	Discuss status of outstanding tax data requests and related tax compliance update with A. Turenshine, A. Boulos, J. Forrest, H. Lim, C. Wilson, D. Krozek (Deloitte) Tax.	\$1,160.00	1.1	\$1,276.00
Krozek, Derek	Discuss status of outstanding tax data requests and related tax compliance update with A. Turenshine, A. Boulos, J. Forrest, C. Gibian, H. Lim, C. Wilson (Deloitte) Tax.	\$1,160.00	1.1	\$1,276.00
Lim, Han Xin	Review Voyager information related to tax treatment of customer deposits provided to Deloitte on 9/2/2022.	\$870.00	0.3	\$261.00
Lim, Han Xin	Call with A. Turenshine, C. Wilson (Deloitte) to discuss implications of information related to book-tax-differences.	\$870.00	0.3	\$261.00
Lim, Han Xin	Discuss status of outstanding tax data requests and related tax compliance update with A. Turenshine, A. Boulos, J. Forrest, C. Gibian, C. Wilson, D. Krozek (Deloitte) Tax.	\$870.00	1.1	\$957.00
Turenshine, Aaron	Review inventory rollforward schedules for June 2021, December 2021, March 2022, June 2022.	\$1,160.00	2.6	\$3,016.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/02/2022				
	Turenschine, Aaron Call with C. Wilson, H. Lim (Deloitte) to discuss implications of information related to book-tax-differences.	\$1,160.00	0.3	\$348.00
	Turenschine, Aaron Discuss status of outstanding tax data requests and related tax compliance update with A. Boulos, J. Forrest, C. Gibian, H. Lim, C. Wilson, D. Krozek (Deloitte) Tax.	\$1,160.00	1.1	\$1,276.00
	Wilson, Clinton Prepare for upcoming meeting with K&E and GT by compiling list of questions related to book-tax differences.	\$630.00	1.2	\$756.00
	Wilson, Clinton Discuss status of outstanding tax data requests and related tax compliance update with A. Turenschine, A. Boulos, J. Forrest, C. Gibian, H. Lim, D. Krozek (Deloitte) Tax.	\$630.00	1.1	\$693.00
	Wilson, Clinton Call with A. Turenschine, H. Lim (Deloitte) to discuss implications of information related to book-tax-differences.	\$630.00	0.3	\$189.00
09/05/2022				
	Krozek, Derek Review mark to market inventory based on updated inventory listing and agreements provided by company.	\$1,160.00	1.7	\$1,972.00
	Lim, Han Xin Review Voyager information - inventory rolls.	\$870.00	0.5	\$435.00
09/06/2022				
	Boulos, Ala'a Discuss status update with respect to tax considerations related to the restructuring with C. Gibian, J. Forrest, A. Turenschine, D. Krozek (Deloitte), A. Sexton, S. Cantor (Kirkland & Ellis).	\$1,160.00	1.0	\$1,160.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/06/2022				
Boulos, Ala'a	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Chatten, Colin	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$870.00	0.6	\$522.00
Cukier, Lindsay	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,020.00	0.6	\$612.00
Forrest, Jonathan	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Forrest, Jonathan	Discuss status update with respect to tax considerations related to the restructuring with C. Gibian, A. Turenshtine, A. Boulos, D. Krozek (Deloitte), A. Sexton, S. Cantor (Kirkland & Ellis).	\$1,160.00	1.0	\$1,160.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/06/2022				
Gibian, Craig	Call with D. Krozek, A. Turenschine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Analyze calculation of taxable income including upon a restructuring transaction that includes an asset sale.	\$1,160.00	1.8	\$2,088.00
Gibian, Craig	Discuss status update with respect to tax considerations related to the restructuring with J. Forrest, A. Turenschine, A. Boulos, D. Krozek (Deloitte), A. Sexton, S. Cantor (Kirkland & Ellis).	\$1,160.00	1.0	\$1,160.00
Gladman, Paul	Call with C. Gibian, D. Krozek, A. Turenschine, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,020.00	0.6	\$612.00
Heyman, Tom	Call with C. Gibian, D. Krozek, A. Turenschine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$630.00	0.6	\$378.00
Heyman, Tom	Summarize book/tax adjustments and analyze the prior years characterization methods.	\$630.00	1.2	\$756.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/06/2022				
Krozek, Derek	Call with C. Gibian, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Krozek, Derek	Discuss status update with respect to tax considerations related to the restructuring with C. Gibian, J. Forrest, A. Turenshine, A. Boulos (Deloitte), A. Sexton, S. Cantor (Kirkland & Ellis).	\$1,160.00	1.0	\$1,160.00
Lim, Han Xin	Review potential tax treatment slides in connection with updated inventory listing provided by company.	\$870.00	0.5	\$435.00
McDermott, Jack	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$750.00	0.6	\$450.00
McDermott, Jack	Update data request list for tax information.	\$750.00	0.8	\$600.00
Spowage, Kelly	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Sullivan, Brian	Call with C. Gibian, D. Krozek, A. Turenshine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/06/2022				
Tasso, Nathan	Tax analysis of crypto borrowings and long positions as hedging transactions.	\$1,160.00	0.5	\$580.00
Torres, Nicole	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, E. Tucker, A. Boulos, L. Cukier, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$630.00	0.6	\$378.00
Tucker, Erin	Call with C. Gibian, D. Krozek, A. Turenshtine, P. Gladman, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,020.00	0.6	\$612.00
Turenshtine, Aaron	Call with C. Gibian, D. Krozek, P. Gladman, E. Tucker, A. Boulos, L. Cukier, N. Torres, B. Sullivan, K. Spowage, C. Chatten, T. Heyman, J. Forrest, J. McDermott (Deloitte) regarding potential tax consequences related to Canadian inbound transaction.	\$1,160.00	0.6	\$696.00
Turenshtine, Aaron	Review mark to market inventory based on updated inventory listing and agreements provided by company.	\$1,160.00	2.0	\$2,320.00
Turenshtine, Aaron	Discuss status update with respect to tax considerations related to the restructuring with C. Gibian, J. Forrest, A. Boulos, D. Krozek (Deloitte), A. Sexton, S. Cantor (Kirkland & Ellis).	\$1,160.00	1.0	\$1,160.00
Wilson, Clinton	Update potential tax treatment slides in connection with updated inventory listing provided by company.	\$630.00	2.6	\$1,638.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/07/2022				
Boulos, Ala'a	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenshine, C. Gibian, J. Forrest, D. Krozek, C. Wilson, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$1,160.00	0.7	\$812.00
Chatten, Colin	Consider questions in email correspondence from M. Butler, M. Dupill (Deloitte) regarding inversion transaction and tax consolidation.	\$870.00	0.4	\$348.00
Forrest, Jonathan	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenshine, C. Gibian, A. Boulos, D. Krozek, C. Wilson, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Review open item issue list pertaining to potential tax treatment of proposed asset sale.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenshine, J. Forrest, A. Boulos, D. Krozek, C. Wilson, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$1,160.00	0.7	\$812.00
Gibian, Craig	Analyze calculation of taxable income including potential asset sale.	\$1,160.00	1.1	\$1,276.00
Heyman, Tom	Call with A. Turenshine, C. Wilson, H. Lim (Deloitte) to discuss compilation of Voyager tax issues summary and Voyager PowerPoint deck action steps pertaining to potential tax treatment of proposed asset sale.	\$630.00	0.4	\$252.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/07/2022				
Heyman, Tom	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenschine, C. Gibian, J. Forrest, A. Boulos, D. Krozek, C. Wilson, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$630.00	0.7	\$441.00
Krozek, Derek	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenschine, C. Gibian, J. Forrest, A. Boulos, C. Wilson, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$1,160.00	0.7	\$812.00
Krozek, Derek	Review summary of potential tax treatment of proposed sale.	\$1,160.00	1.3	\$1,508.00
Lim, Han Xin	Update Voyager PowerPoint pertaining to potential tax treatment of proposed asset sale.	\$870.00	0.5	\$435.00
Lim, Han Xin	Call with A. Turenschine, C. Wilson, T. Heyman (Deloitte) to discuss compilation of Voyager tax issues summary and Voyager PowerPoint deck action steps pertaining to potential tax treatment of proposed asset sale.	\$870.00	0.4	\$348.00
Lim, Han Xin	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenschine, C. Gibian, J. Forrest, A. Boulos, D. Krozek, C. Wilson, T. Heyman (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$870.00	0.7	\$609.00
Turenschine, Aaron	Email C. Gibian (Deloitte) regarding information received from GT in tax return walkthrough.	\$1,160.00	0.4	\$464.00

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**Voyager Digital Holdings, Inc.**

**Deloitte Tax LLP**

**Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/07/2022				
Turenschine, Aaron	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), C. Gibian, J. Forrest, A. Boulos, D. Krozek, C. Wilson, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$1,160.00	0.7	\$812.00
Turenschine, Aaron	Call with C. Wilson, T. Heyman, H. Lim (Deloitte) to discuss compilation of Voyager tax issues summary and Voyager PowerPoint deck action steps pertaining to potential tax treatment of proposed asset sale.	\$1,160.00	0.4	\$464.00
Wilson, Clinton	Call with A. Turenschine, T. Heyman, H. Lim (Deloitte) to discuss compilation of Voyager tax issues summary and Voyager PowerPoint deck action steps pertaining to potential tax treatment of proposed asset sale.	\$630.00	0.4	\$252.00
Wilson, Clinton	Call with A. Sexton, S. Cantor (K&E) C. Love, A. Lehman (GT), A. Turenschine, C. Gibian, J. Forrest, A. Boulos, D. Krozek, T. Heyman, H. Lim (Deloitte) to review 2021 Voyager tax returns and underlying positions taken / analysis performed.	\$630.00	0.7	\$441.00
09/08/2022				
Butler, Mike	Review inventory of instruments provided by company.	\$1,020.00	1.1	\$1,122.00
Chatten, Colin	Call with C. Gibian, D. Krozek, A. Turenschine, E. Tucker, N. Torres, K. Spowage, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$870.00	0.5	\$435.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/08/2022				
Cukier, Lindsay	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Forrest, Jonathan	Review tax treatment of coin swaps.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Call with D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Analyze calculation of taxable income upon restructuring transactions.	\$1,160.00	1.3	\$1,508.00
Heyman, Tom	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00
Heyman, Tom	Further summarize findings on lending details.	\$630.00	0.4	\$252.00
Krozek, Derek	Call with C. Gibian, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Prepare summary on Voyager product & open issues by collating product summaries and related open tax issues post-review.	\$870.00	3.5	\$3,045.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/08/2022				
Lim, Han Xin	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$870.00	0.5	\$435.00
McDermott, Jack	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan (Deloitte) related to potential tax consequences of the proposed asset sale.	\$750.00	0.5	\$375.00
Pickering, Maria	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$870.00	0.5	\$435.00
Spowage, Kelly	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Sullivan, Brian	Call with C. Gibian, D. Krozek, A. Turenshine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Tasso, Nathan	Tax analysis of crypto borrowings and long positions as hedging transactions.	\$1,160.00	0.3	\$348.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/08/2022				
Torres, Nicole	Call with C. Gibian, D. Krozek, A. Turenshtine, E. Tucker, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00
Tucker, Erin	Call with C. Gibian, D. Krozek, A. Turenshtine, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Turenshtine, Aaron	Call with C. Gibian, D. Krozek, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, T. Weiss, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Prepare for internal touchpoint call with C. Gibian, R. Massey, A. Boulos (Deloitte).	\$1,160.00	0.6	\$696.00
Weiss, Thomas	Call with C. Gibian, D. Krozek, A. Turenshtine, E. Tucker, N. Torres, K. Spowage, C. Chatten, L. Cukier, T. Heyman, H. Lim, M. Pickering, B. Sullivan, J. McDermott (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00
Wilson, Clinton	Prepare points for one page summary and provided by client documents pertaining to potential tax treatment of proposed asset sale.	\$630.00	0.8	\$504.00
09/09/2022				
Abney, Teresa	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, A. Turenshtine, C. Gibian, J. Forrest, A. Boulos, D. Krozek (Deloitte).	\$1,020.00	0.5	\$510.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/09/2022				
Boulos, Ala'a	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, A. Turenshtine, C. Gibian, J. Forrest, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00
Boulos, Ala'a	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, H. Lim, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Cooper, Matt	Discuss tax method and reporting considerations with M. Ulleweit, A. Turenshtine, C. Gibian, J. Forrest, A. Boulos, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, A. Turenshtine, T. Heyman, C. Gibian, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, A. Turenshtine, C. Gibian, A. Boulos, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	Review legal opinion regarding qualification of VGX and New VGX as a security.	\$1,160.00	1.6	\$1,856.00
Gibian, Craig	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Gibian, Craig	Analyze financial statements and calculation of taxable income.	\$1,160.00	0.9	\$1,044.00
Gibian, Craig	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, A. Turenshtine, J. Forrest, A. Boulos, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/09/2022				
Heyman, Tom	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, C. Gibian, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$630.00	0.7	\$441.00
Krozek, Derek	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, H. Lim, A. Boulos (Deloitte).	\$1,160.00	0.7	\$812.00
Krozek, Derek	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, A. Turenshtine, C. Gibian, J. Forrest, A. Boulos, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Prepare for upcoming discussion tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, A. Boulos, D. Krozek (Deloitte).	\$870.00	0.1	\$87.00
Lim, Han Xin	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, A. Boulos, D. Krozek (Deloitte).	\$870.00	0.7	\$609.00
Turenshtine, Aaron	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, T. Weiss, J. Forrest, T. Heyman, C. Gibian, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Turenshtine, Aaron	Discuss tax method and reporting considerations with M. Ulleweit, M. Cooper, C. Gibian, J. Forrest, A. Boulos, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.6	\$696.00
Turenshtine, Aaron	Email C. Gibian (Deloitte) regarding tax reporting considerations call with K&E and Voyager.	\$1,160.00	0.3	\$348.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/09/2022				
Ulleweit, Michael	Discuss tax method and reporting considerations with M. Cooper, A. Turenshtine, C. Gibian, J. Forrest, A. Boulos, D. Krozek, T. Abney (Deloitte).	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), C. Wilson, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$630.00	0.7	\$441.00
Wilson, Clinton	Discuss tax reporting considerations with E. Psaropoulos, A. Prithipaul (Voyager), A. Sexton, S. Cantor (K&E), T. Weiss, J. Forrest, A. Turenshtine, T. Heyman, C. Gibian, H. Lim, A. Boulos, D. Krozek (Deloitte).	\$630.00	0.7	\$441.00
09/12/2022				
Butler, Mike	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Cukier, Lindsay	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Forrest, Jonathan	Review legal opinion regarding qualification of VGX and New VGX as a security.	\$1,160.00	1.2	\$1,392.00
Forrest, Jonathan	Call with T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/12/2022				
Gibian, Craig	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, B. Sullivan, L. Cukier, D. Krozek, A. Turenschine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Heyman, Tom	Call with J. Forrest, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenschine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00
Krozek, Derek	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, A. Turenschine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Review Voyager PowerPoint related to potential computation of tax basis.	\$870.00	0.3	\$261.00
Lim, Han Xin	Call with J. Forrest, T. Heyman, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenschine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$870.00	0.5	\$435.00
Pickering, Maria	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenschine, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$870.00	0.5	\$435.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/12/2022				
Sullivan, Brian	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Torres, Nicole	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00
Tucker, Erin	Call with J. Forrest, T. Heyman, H. Lim, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,020.00	0.5	\$510.00
Turenshtine, Aaron	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, T. Weiss, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Organize open items listing related to tax basis computation for internal discussions and follow up with K&E for next steps.	\$1,160.00	2.0	\$2,320.00
Weiss, Thomas	Call with J. Forrest, T. Heyman, H. Lim, E. Tucker, M. Butler, C. Gibian, B. Sullivan, L. Cukier, D. Krozek, A. Turenshtine, M. Pickering, N. Torres (Deloitte) related to potential tax consequences of the proposed asset sale.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/13/2022				
Boulos, Ala'a	Call M. Butler, J. Forrest, C. Gibian, A. Turenshtine, D. Krozek (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,160.00	0.5	\$580.00
Boulos, Ala'a	Call with A. Sexton (Kirkland), J. Forrest, C. Gibian, A. Turenshtine, M. Butler, J. McDermott, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,160.00	0.6	\$696.00
Butler, Mike	Call A. Boulos, J. Forrest, C. Gibian, A. Turenshtine, D. Krozek (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,020.00	0.5	\$510.00
Butler, Mike	Call with A. Sexton (Kirkland), A. Boulos, J. Forrest, C. Gibian, A. Turenshtine, J. McDermott, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,020.00	0.6	\$612.00
Forrest, Jonathan	Call M. Butler, A. Boulos, C. Gibian, A. Turenshtine, D. Krozek (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	Call with A. Sexton (Kirkland), A. Boulos, C. Gibian, A. Turenshtine, M. Butler, J. McDermott, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Call M. Butler, A. Boulos, J. Forrest, A. Turenshtine, D. Krozek (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/13/2022				
Gibian, Craig	Call with A. Sexton (Kirkland), A. Boulos, J. Forrest, A. Turenschine, M. Butler, J. McDermott, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,160.00	0.6	\$696.00
Krozek, Derek	Call M. Butler, A. Boulos, J. Forrest, C. Gibian, A. Turenschine (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,160.00	0.5	\$580.00
McDermott, Jack	Call with A. Sexton (Kirkland), A. Boulos, J. Forrest, C. Gibian, A. Turenschine, M. Butler, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$750.00	0.6	\$450.00
Penico, Victor	Call with A. Sexton (Kirkland), A. Boulos, J. Forrest, C. Gibian, A. Turenschine, M. Butler, J. McDermott (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,160.00	0.6	\$696.00
Turenschine, Aaron	Call M. Butler, A. Boulos, J. Forrest, C. Gibian, D. Krozek (Deloitte) to discuss obligations with respect to fiscal 2021 tax return.	\$1,160.00	0.5	\$580.00
Turenschine, Aaron	Call with A. Sexton (Kirkland), A. Boulos, J. Forrest, C. Gibian, M. Butler, J. McDermott, V. Penico (Deloitte) to discuss 2021 tax return positions and go forward tax compliance requirements and procedures.	\$1,160.00	0.6	\$696.00
09/14/2022				
Gibian, Craig	Analyze tax consequences of asset sale.	\$1,160.00	1.5	\$1,740.00
09/15/2022				
Cutler, Jonathan	Analyze tax consequences of asset sale.	\$1,020.00	0.2	\$204.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/15/2022				
Forrest, Jonathan	Call with A. Turenshtine, T. Heyman, D. Krozek, T. Weiss, E. Tucker, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$1,160.00	0.6	\$696.00
Forrest, Jonathan	Discuss tax modeling considerations related to the potential asset sale transaction with C. Gibian, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Gibian, Craig	Discuss tax modeling considerations related to the potential asset sale transaction with J. Forrest, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Heyman, Tom	Call with A. Turenshtine, C. Wilson, H. Lim, T. Weiss (Deloitte) to discuss the client's product matrix and additional tax considerations regarding withholdings and ownership.	\$630.00	0.6	\$378.00
Heyman, Tom	Call with A. Turenshtine, H. Lim, T. Weiss, C. Wilson (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$630.00	1.2	\$756.00
Heyman, Tom	Call with K. Spowage, T. Weiss, C. Wilson (Deloitte) to discuss international tax considerations including US and French tax implications of prior acquisitions and inversion considerations.	\$630.00	0.5	\$315.00
Heyman, Tom	Call with A. Turenshtine, D. Krozek, J. Forrest, T. Weiss, E. Tucker, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$630.00	0.6	\$378.00
Krozek, Derek	Call with A. Turenshtine, T. Heyman, J. Forrest, T. Weiss, E. Tucker, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$1,160.00	0.6	\$696.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/15/2022				
Krozek, Derek	Discuss tax modeling considerations related to the potential asset sale transaction with C. Gibian, J. Forrest (Deloitte).	\$1,160.00	0.5	\$580.00
Lim, Han Xin	Prepare for upcoming call with A. Turenshtine, T. Weiss, C. Wilson, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$870.00	0.1	\$87.00
Lim, Han Xin	Call with A. Turenshtine, T. Weiss, C. Wilson, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$870.00	1.2	\$1,044.00
Lim, Han Xin	Email K. Spowage (Deloitte) regarding inversion issue.	\$870.00	0.6	\$522.00
Lim, Han Xin	Call with A. Turenshtine, C. Wilson, T. Weiss, T. Heyman (Deloitte) to discuss the client's product matrix and additional tax considerations regarding withholdings and ownership.	\$870.00	0.6	\$522.00
Pickering, Maria	Call with A. Turenshtine, T. Heyman, D. Krozek, J. Forrest, T. Weiss, E. Tucker, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$870.00	0.6	\$522.00
Spowage, Kelly	Call with T. Weiss, C. Wilson, T. Heyman (Deloitte) to discuss international tax considerations including US and French tax implications of prior acquisitions and inversion considerations.	\$1,160.00	0.5	\$580.00
Torres, Nicole	Call with A. Turenshtine, T. Heyman, D. Krozek, J. Forrest, T. Weiss, E. Tucker, M. Pickering (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$630.00	0.6	\$378.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/15/2022				
Tucker, Erin	Call with A. Turenshtine, T. Heyman, D. Krozek, J. Forrest, T. Weiss, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$1,020.00	0.6	\$612.00
Turenshtine, Aaron	Call with C. Wilson, H. Lim, T. Weiss, T. Heyman (Deloitte) to discuss the client's product matrix and additional tax considerations regarding withholdings and ownership.	\$1,160.00	0.6	\$696.00
Turenshtine, Aaron	Call with H. Lim, T. Weiss, C. Wilson, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$1,160.00	1.2	\$1,392.00
Turenshtine, Aaron	Call with T. Heyman, D. Krozek, J. Forrest, T. Weiss, E. Tucker, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$1,160.00	0.6	\$696.00
Turenshtine, Aaron	Update tax considerations document.	\$1,160.00	1.2	\$1,392.00
Weiss, Thomas	Call with A. Turenshtine, T. Heyman, D. Krozek, J. Forrest, E. Tucker, M. Pickering, N. Torres (Deloitte) related to setting up of tax gain/(loss) computations for proposed asset sale.	\$630.00	0.6	\$378.00
Weiss, Thomas	Prepare for upcoming call with A. Turenshtine, H. Lim, C. Wilson, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$630.00	0.1	\$63.00
Weiss, Thomas	Call with A. Turenshtine, H. Lim, C. Wilson, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$630.00	1.2	\$756.00
Weiss, Thomas	Call with K. Spowage, C. Wilson, T. Heyman (Deloitte) to discuss international tax considerations including US and French tax implications of prior acquisitions and inversion considerations.	\$630.00	0.5	\$315.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/15/2022				
Weiss, Thomas	Call with A. Turenshtine, C. Wilson, H. Lim, T. Heyman (Deloitte) to discuss the client's product matrix and additional tax considerations regarding withholdings and ownership.	\$630.00	0.5	\$315.00
Wilson, Clinton	Call with K. Spowage, T. Weiss, T. Heyman (Deloitte) to discuss international tax considerations including US and French tax implications of prior acquisitions and inversion considerations.	\$630.00	0.5	\$315.00
Wilson, Clinton	Call with A. Turenshtine, H. Lim, T. Weiss, T. Heyman (Deloitte) to discuss the client's product matrix and additional tax considerations regarding withholdings and ownership.	\$630.00	0.6	\$378.00
Wilson, Clinton	Call with A. Turenshtine, H. Lim, T. Weiss, T. Heyman (Deloitte) to discuss current status of tax matters summary and update additional considerations.	\$630.00	1.2	\$756.00
09/16/2022				
Boulos, Ala'a	Discuss next steps related to tax modeling and information needs with R. Massey, C. Gibian, A. Turenshtine, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
Boulos, Ala'a	Discuss next steps related to tax modeling with A. Sexton (Kirkland & Ellis), C. Gibian, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Cutler, Jonathan	Continue to analyze tax consequences of asset sale.	\$1,020.00	0.5	\$510.00
Forrest, Jonathan	Discuss next steps related to tax modeling and information needs with A. Boulos, R. Massey, C. Gibian, A. Turenshtine, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
Gibian, Craig	Discuss next steps related to tax modeling and information needs with A. Boulos, R. Massey, A. Turenshtine, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
Gibian, Craig	Discuss next steps related to tax modeling with A. Sexton (Kirkland & Ellis), A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/16/2022				
Gibian, Craig	Analyze tax consequences of asset sale.	\$1,160.00	1.7	\$1,972.00
Krozek, Derek	Discuss next steps related to tax modeling and information needs with A. Boulos, R. Massey, C. Gibian, A. Turenshine, J. Forrest (Deloitte).	\$1,160.00	1.5	\$1,740.00
Krozek, Derek	Discuss next steps related to tax modeling with A. Sexton (Kirkland & Ellis), C. Gibian, A. Boulos (Deloitte).	\$1,160.00	0.5	\$580.00
Massey, Rob	Discuss next steps related to tax modeling and information needs with A. Boulos, C. Gibian, A. Turenshine, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
Tasso, Nathan	Analyze staking transaction characterization.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Discuss next steps related to tax modeling and information needs with A. Boulos, R. Massey, C. Gibian, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
Tzavelis, Elias	Discuss tax modeling considerations related to the potential asset sale transaction with A. Boulos, C. Gibian, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.5	\$1,740.00
09/17/2022				
Lim, Han Xin	Review tax issues summary documentation.	\$870.00	0.2	\$174.00
09/19/2022				
Boulos, Ala'a	Discuss tax modeling and related analysis being performed with C. Gibian, A. Turenshine, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Gibian, Craig	Call with A. Turenshine (Deloitte) to discuss next steps to calculate restructuring model.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Prepare parameters for modeling taxable income upon restructuring transaction.	\$1,160.00	0.7	\$812.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/19/2022				
Gibian, Craig	Discuss tax modeling and related analysis being performed with A. Turenshtine, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Krozek, Derek	Discuss tax modeling and related analysis being performed with C. Gibian, A. Turenshtine, A. Boulos (Deloitte).	\$1,160.00	0.5	\$580.00
Pickering, Maria	Email J. Wegesin (Deloitte) with instructions to prepare the Section 382 analysis for Voyager.	\$870.00	1.0	\$870.00
Tasso, Nathan	Analysis of tax consequences of potential bankruptcy transaction.	\$1,160.00	0.8	\$928.00
Turenshtine, Aaron	Call with C. Gibian (Deloitte) to discuss next steps to calculate restructuring model.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Review international and information reporting components of summary document regarding requirements that may apply to company fact pattern.	\$1,160.00	1.0	\$1,160.00
Turenshtine, Aaron	Discuss tax modeling and related analysis being performed with C. Gibian, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
09/20/2022				
Gibian, Craig	Prepare framework for models to calculate taxable income following restructuring transaction.	\$1,160.00	1.1	\$1,276.00
Krozek, Derek	Review potential tax treatment related to proposed asset sale.	\$1,160.00	2.2	\$2,552.00
09/21/2022				
Boulos, Ala'a	Review plan related to computation of asset basis.	\$1,160.00	1.4	\$1,624.00
Pickering, Maria	Call with J. Wegesin (Deloitte) to analyze Canadian Early Warning public filings for Voyager Digital Section 382 analysis.	\$870.00	0.7	\$609.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
09/21/2022				
	Wegesin, Jack Call with M. Pickering (Deloitte) to analyze Canadian Early Warning public filings for Voyager Digital Section 382 analysis.	\$630.00	0.7	\$441.00
	Wegesin, Jack Draft section 382 shift analysis workpaper for Voyager Digital.	\$630.00	2.7	\$1,701.00
09/22/2022				
	Boulos, Ala'a Review computation of asset basis.	\$1,160.00	1.8	\$2,088.00
	Pickering, Maria Pull reports related to Voyager's Shareholders ownership over last 4 years.	\$870.00	1.3	\$1,131.00
	Tasso, Nathan Analyze tax consequences of bankruptcy transaction.	\$1,160.00	0.5	\$580.00
	Wegesin, Jack Draft section 382 shift analysis workpaper for Voyager Digital.	\$630.00	2.8	\$1,764.00
09/25/2022				
	Gibian, Craig Analyze constructs for calculating taxable income upon restructuring transaction.	\$1,160.00	1.0	\$1,160.00
09/26/2022				
	Gibian, Craig Prepare constructs for modeling taxable income upon restructuring transaction.	\$1,160.00	0.8	\$928.00
09/28/2022				
	Forrest, Jonathan Call with C. Gibian (Deloitte) to discuss characterization of asset purchase agreement.	\$1,160.00	0.9	\$1,044.00
	Forrest, Jonathan Review asset purchase agreement.	\$1,160.00	1.7	\$1,972.00
	Gibian, Craig Call with J. Forrest (Deloitte) to discuss characterization of asset purchase agreement.	\$1,160.00	0.9	\$1,044.00
	Gibian, Craig Review terms of asset purchase agreement; analyze construct for calculating taxable income.	\$1,160.00	1.2	\$1,392.00
	Pickering, Maria Meeting with J. Wegesin (Deloitte) to discuss the Canadian public filings by the Voyager's shareholders for Section 382 purposes.	\$870.00	0.4	\$348.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
09/28/2022					
	Turenschine, Aaron	Review draft asset purchase agreement terms.	\$1,160.00	1.5	\$1,740.00
	Wegesin, Jack	Meeting with M. Pickering (Deloitte) to discuss the Canadian public filings by the Voyager's shareholders for Section 382 purposes.	\$630.00	0.4	\$252.00
	Wegesin, Jack	Update equity transactions into Section 382 Software to develop the Section 382 Shift Analysis Model.	\$630.00	2.2	\$1,386.00
09/29/2022					
	Boulos, Ala'a	Discuss asset purchase agreement provided and related income tax consequences with C. Gibian, J. Forrest, A. Turenschine, A. Boyd, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
	Boyd, Anna	Discuss asset purchase agreement provided and related income tax consequences with C. Gibian, J. Forrest, A. Turenschine, A. Boulos, D. Krozek (Deloitte).	\$870.00	0.7	\$609.00
	Forrest, Jonathan	Discuss asset purchase agreement provided and related income tax consequences with C. Gibian, A. Turenschine, A. Boulos, A. Boyd, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
	Gibian, Craig	Discuss asset purchase agreement provided and related income tax consequences with J. Forrest, A. Turenschine, A. Boulos, A. Boyd, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
	Gibian, Craig	Review draft asset purchase agreement and analyze tax consequences.	\$1,160.00	0.8	\$928.00
	Krozek, Derek	Discuss asset purchase agreement provided and related income tax consequences with C. Gibian, J. Forrest, A. Turenschine, A. Boulos, A. Boyd (Deloitte).	\$1,160.00	0.7	\$812.00
	Pickering, Maria	Review the Canadian public filings to identify the 5-percent shareholders for section 382 purposes.	\$870.00	1.5	\$1,305.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
09/29/2022					
	Turenschine, Aaron	Discuss asset purchase agreement provided and related income tax consequences with C. Gibian, J. Forrest, A. Boulos, A. Boyd, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
	Wegezin, Jack	Enter equity transactions into Section 382 Software to develop the Section 382 Shift Analysis Model.	\$630.00	3.4	\$2,142.00
09/30/2022					
	Forrest, Jonathan	Discuss next steps in analyzing impact of draft purchase agreement filed with the bankruptcy court with C. Gibian, A. Turenschine (Deloitte).	\$1,160.00	0.4	\$464.00
	Forrest, Jonathan	Discuss draft purchase agreement filed with the bankruptcy court with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenschine, D. Krozek (Deloitte).	\$1,160.00	1.1	\$1,276.00
	Gibian, Craig	Discuss draft purchase agreement filed with the bankruptcy court with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, A. Turenschine, D. Krozek (Deloitte).	\$1,160.00	1.1	\$1,276.00
	Gibian, Craig	Discuss next steps in analyzing impact of draft purchase agreement filed with the bankruptcy court with J. Forrest, A. Turenschine (Deloitte).	\$1,160.00	0.4	\$464.00
	Krozek, Derek	Discuss draft purchase agreement filed with the bankruptcy court with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, J. Forrest, A. Turenschine (Deloitte).	\$1,160.00	1.1	\$1,276.00
	McDermott, Jack	Summarize asset purchase agreement filed in the docket 9/28/22.	\$750.00	0.5	\$375.00
	Pickering, Maria	Call with E. Tucker, J. Wegezin (Deloitte) to discuss the treatment of Voyager's shareholders for Section 382 purposes.	\$870.00	0.4	\$348.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
09/30/2022				
Tucker, Erin	Call with J. Wegesin, M. Pickering (Deloitte) to discuss the treatment of Voyager's shareholders for Section 382 purposes.	\$1,020.00	0.4	\$408.00
Turenschine, Aaron	Discuss draft purchase agreement filed with the bankruptcy court with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, J. Forrest, D. Krozek (Deloitte).	\$1,160.00	1.1	\$1,276.00
Turenschine, Aaron	Discuss next steps in analyzing impact of draft purchase agreement filed with the bankruptcy court with C. Gibian, J. Forrest (Deloitte).	\$1,160.00	0.4	\$464.00
Wegesin, Jack	Call with E. Tucker, M. Pickering (Deloitte) to discuss the treatment of Voyager's shareholders for Section 382 purposes.	\$630.00	0.4	\$252.00
10/02/2022				
Gibian, Craig	Analyze treatment of dollarization of claims and treatment of asset sale.	\$1,160.00	1.1	\$1,276.00
Tasso, Nathan	Analyze tax consequences of dollarization of investor claims to Voyager currency (VGR).	\$1,160.00	0.2	\$232.00
10/03/2022				
Boulos, Ala'a	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, E. Tucker, A. Turenschine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,160.00	0.5	\$580.00
Boyd, Anna	Meeting with C. Gibian, N. Tasso (Deloitte) to discuss tax consequences of restructuring transaction.	\$870.00	1.0	\$870.00
Boyd, Anna	Call with T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenschine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$870.00	0.5	\$435.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/03/2022				
Boyd, Anna	Draft action items following internal meeting with A. Turenshine (Deloitte) regarding components of client provided inventory listing.	\$870.00	0.5	\$435.00
Boyd, Anna	Review of asset purchase agreement.	\$870.00	1.0	\$870.00
Forrest, Jonathan	Discuss updated terms to the restructuring with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenshine (Deloitte).	\$1,160.00	0.6	\$696.00
Forrest, Jonathan	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, A. Boulos, E. Tucker, A. Turenshine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Discuss updated terms to the restructuring with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, A. Turenshine (Deloitte).	\$1,160.00	0.6	\$696.00
Gibian, Craig	Meeting with N. Tasso, A. Boyd (Deloitte) to discuss tax consequences of restructuring transaction.	\$1,160.00	1.0	\$1,160.00
Gladman, Paul	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, J. Forrest, A. Boulos, E. Tucker, A. Turenshine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,020.00	0.5	\$510.00
Heyman, Tom	Call with A. Boyd, T. Weiss, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenshine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$630.00	0.5	\$315.00
Heyman, Tom	Call with T. Weiss, H. Lim (Deloitte) to discuss customer token settlement calculations.	\$630.00	0.7	\$441.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/03/2022				
Lim, Han Xin	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenshtine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$870.00	0.5	\$435.00
Lim, Han Xin	Call with T. Weiss, T. Heyman (Deloitte) to discuss customer token settlement calculations.	\$870.00	0.7	\$609.00
McDermott, Jack	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenshtine, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$750.00	0.5	\$375.00
Sullivan, Brian	Call with A. Boyd, T. Weiss, T. Heyman, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenshtine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,160.00	0.5	\$580.00
Tasso, Nathan	Meeting with C. Gibian, A. Boyd (Deloitte) to discuss tax consequences of restructuring transaction.	\$1,160.00	1.0	\$1,160.00
Torres, Nicole	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenshtine, J. McDermott (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$630.00	0.5	\$315.00
Tucker, Erin	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, A. Turenshtine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,020.00	0.5	\$510.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/03/2022				
Turenschine, Aaron	Discuss updated terms to the restructuring with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, J. Forrest (Deloitte).	\$1,160.00	0.6	\$696.00
Turenschine, Aaron	Call with A. Boyd, T. Weiss, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$1,160.00	0.5	\$580.00
Turenschine, Aaron	Analysis of inventory files to calculate potential tax consequences on liquidation of crypto assets.	\$1,160.00	1.1	\$1,276.00
Weiss, Thomas	Prepare for upcoming call with H. Lim, T. Heyman (Deloitte) to discuss customer token settlement calculations.	\$630.00	0.2	\$126.00
Weiss, Thomas	Call with H. Lim, T. Heyman (Deloitte) to discuss customer token settlement calculations.	\$630.00	0.7	\$441.00
Weiss, Thomas	Call with A. Boyd, T. Heyman, B. Sullivan, H. Lim, P. Gladman, J. Forrest, A. Boulos, E. Tucker, A. Turenschine, J. McDermott, N. Torres (Deloitte) regarding potential gain / (loss) tax computation based on company provided inventory listing.	\$630.00	0.5	\$315.00
10/04/2022				
Boyd, Anna	Draft and reorganized notes/action items related to recognition of gain/loss as a result of asset purchase agreement.	\$870.00	0.7	\$609.00
Boyd, Anna	Call with C. Gibian (Deloitte) to discuss modeling and tax theories of restructuring transaction.	\$870.00	1.2	\$1,044.00
Boyd, Anna	Review asset purchase agreement.	\$870.00	0.5	\$435.00
Boyd, Anna	Read and analyze Revenue Rule 2003 -7 to understand how constructive sale/forward contracts.	\$870.00	0.6	\$522.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/04/2022				
	Gibian, Craig Call with A. Boyd (Deloitte) to discuss modeling and tax theories of restructuring transaction.	\$1,160.00	1.2	\$1,392.00
	Lim, Han Xin Call with T. Weiss (Deloitte) on reconciling existing customer liability against valuation of assets Voyager still retains.	\$870.00	0.3	\$261.00
	Wegesin, Jack Enter 5% shareholder transactions into 382 Software to develop Section 382 shift analysis model.	\$630.00	2.4	\$1,512.00
	Weiss, Thomas Compare settlement calculation of crypto assets vs loss on bitcoin.	\$630.00	3.5	\$2,205.00
	Weiss, Thomas Call with H. Lim (Deloitte) on reconciling existing customer liability against valuation of assets Voyager still retains.	\$630.00	0.3	\$189.00
10/05/2022				
	Boyd, Anna Review estimated basis when no records of purchase price and researched reasonable methods for estimating basis including review of IRC section 1221 and regulations thereunder.	\$870.00	0.6	\$522.00
	Gibian, Craig Analyze tax treatment of asset sale for purposes of modeling taxable income.	\$1,160.00	1.0	\$1,160.00
	Pickering, Maria Review asset purchase agreement.	\$870.00	1.0	\$870.00
	Weiss, Thomas Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	4.3	\$2,709.00
10/06/2022				
	Boulos, Ala'a Call with C. Chatten, T. Weiss, P. Gladman, J. McDermott, B. Sullivan, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$1,160.00	0.2	\$232.00
	Boyd, Anna Draft notes from meeting with C. Gibian, N. Tasso, A. Boyd (Deloitte Tax) regarding discuss modeling inputs.	\$870.00	0.2	\$174.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/06/2022				
Boyd, Anna	Meeting with C. Gibian (Deloitte) to discuss modeling inputs.	\$870.00	0.5	\$435.00
Boyd, Anna	Meeting with C. Gibian, N. Tasso (Deloitte) to discuss modeling inputs.	\$870.00	0.5	\$435.00
Boyd, Anna	Review Second Amendment to the asset purchase agreement.	\$870.00	0.8	\$696.00
Boyd, Anna	Review research and notes in preparation for call with N. Tasso, C. Gibian (Deloitte) regarding modeling inputs.	\$870.00	0.2	\$174.00
Boyd, Anna	Draft description of restructuring transaction.	\$870.00	1.1	\$957.00
Boyd, Anna	Draft modeling inputs outline for team.	\$870.00	0.8	\$696.00
Chatten, Colin	Call with T. Weiss, P. Gladman, J. McDermott, B. Sullivan, A. Boulos, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$870.00	0.2	\$174.00
Forrest, Jonathan	Call with C. Chatten, T. Weiss, P. Gladman, J. McDermott, B. Sullivan, A. Boulos, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$1,160.00	0.2	\$232.00
Forrest, Jonathan	Review settlement calculation pertaining to potential tax gain/loss from asset sale.	\$1,160.00	0.6	\$696.00
Gibian, Craig	Meeting with A. Boyd (Deloitte) to discuss modeling inputs.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Meeting with N. Tasso, A. Boyd (Deloitte) to discuss modeling inputs.	\$1,160.00	0.5	\$580.00
Gibian, Craig	Analyze tax consequences of proposed asset sale.	\$1,160.00	0.8	\$928.00
Gladman, Paul	Call with C. Chatten, T. Weiss, J. McDermott, B. Sullivan, A. Boulos, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$1,020.00	0.2	\$204.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/06/2022				
McDermott, Jack	Call with C. Chatten, T. Weiss, P. Gladman, B. Sullivan, A. Boulos, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$750.00	0.2	\$150.00
McDermott, Jack	Review second amended plan of reorganization and disclosure statement.	\$750.00	0.6	\$450.00
Sullivan, Brian	Call with C. Chatten, T. Weiss, P. Gladman, J. McDermott, A. Boulos, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$1,160.00	0.2	\$232.00
Tasso, Nathan	Meeting with C. Gibian, A. Boyd (Deloitte) to discuss modeling inputs.	\$1,160.00	0.5	\$580.00
Torres, Nicole	Call with C. Chatten, T. Weiss, P. Gladman, J. McDermott, B. Sullivan, A. Boulos, J. Forrest (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$630.00	0.2	\$126.00
Turenshtine, Aaron	Review calculations on disposition on sale of crypto assets held.	\$1,160.00	1.5	\$1,740.00
Weiss, Thomas	Call with C. Chatten, P. Gladman, J. McDermott, B. Sullivan, A. Boulos, J. Forrest, N. Torres (Deloitte) regarding potential state tax consequences of proposed asset sale.	\$630.00	0.2	\$126.00
Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	1.5	\$945.00
10/07/2022				
Boyd, Anna	Meeting with C. Gibian (Deloitte) to refine modeling inputs and discuss process for putting model together.	\$870.00	0.5	\$435.00
Boyd, Anna	Review modeling input outline in preparation for meeting with C. Gibian (Deloitte).	\$870.00	0.3	\$261.00
Boyd, Anna	Prepare first draft on modeling inputs outline.	\$870.00	1.2	\$1,044.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<i>Tax Advisory Services</i>					
10/07/2022					
	Boyd, Anna	Review the CEO declaration and bankruptcy petition for information on the mechanics of customer accounts and client's lending business.	\$870.00	0.7	\$609.00
	Gibian, Craig	Meeting with A. Boyd (Deloitte) to refine modeling inputs and discuss process for putting model together.	\$1,160.00	0.5	\$580.00
	Gibian, Craig	Review inputs for modeling taxable income upon restructuring transaction.	\$1,160.00	0.9	\$1,044.00
10/10/2022					
	Boyd, Anna	Meeting with C. Gibian, N. Tasso (Deloitte) to discuss working draft of modeling input outline.	\$870.00	0.5	\$435.00
	Boyd, Anna	Review working draft of modeling inputs outline.	\$870.00	0.8	\$696.00
	Boyd, Anna	Review outline of modeling inputs.	\$870.00	1.1	\$957.00
	Boyd, Anna	Prepare for upcoming meeting with C. Gibian, N. Tasso (Deloitte) to discuss working draft of modeling input outline.	\$870.00	0.3	\$261.00
	Gibian, Craig	Meeting with N. Tasso, A. Boyd (Deloitte) to discuss working draft of modeling input outline.	\$1,160.00	0.5	\$580.00
	Gibian, Craig	Prepare inputs for modeling taxable income upon restructuring transaction.	\$1,160.00	1.2	\$1,392.00
	Krozek, Derek	Review potential tax treatment options for proposed asset sale.	\$1,160.00	1.5	\$1,740.00
	Tasso, Nathan	Meeting with C. Gibian, A. Boyd (Deloitte) to discuss working draft of modeling input outline.	\$1,160.00	0.5	\$580.00
10/11/2022					
	Boyd, Anna	Review input outline related to the second amended asset purchase agreement.	\$870.00	0.7	\$609.00
	Gibian, Craig	Analyze calculation of taxable income upon restructuring transaction.	\$1,160.00	1.5	\$1,740.00
	Turenshtine, Aaron	Review rebalance/settlement calculations.	\$1,160.00	1.0	\$1,160.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/12/2022				
	Gibian, Craig Prepare draft of inputs for modeling tax consequences of restructuring transaction.	\$1,160.00	1.2	\$1,392.00
10/13/2022				
	Boyd, Anna Meeting with C. Gibian (Deloitte) to review modeling constructs and discuss theories of support.	\$870.00	0.7	\$609.00
	Boyd, Anna Discuss modeling constructs and inputs for restructuring transaction with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenshine, D. Krozek (Deloitte).	\$870.00	0.5	\$435.00
	Boyd, Anna Prepare for upcoming modeling constructs meeting with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenshine, D. Krozek (Deloitte).	\$870.00	0.4	\$348.00
	Gibian, Craig Meeting with A. Boyd (Deloitte) to review modeling constructs and discuss theories of support.	\$1,160.00	0.7	\$812.00
	Gibian, Craig Discuss modeling constructs and inputs for restructuring transaction with A. Sexton, S. Cantor (Kirkland & Ellis), A. Turenshine, D. Krozek, A. Boyd (Deloitte).	\$1,160.00	0.5	\$580.00
	Gibian, Craig Prepare inputs for modeling tax consequences of restructuring transaction.	\$1,160.00	1.4	\$1,624.00
	Heyman, Tom Call with T. Weiss, A. Turenshine (Deloitte) to discuss updates to the settlement calculation.	\$630.00	0.5	\$315.00
	Krozek, Derek Discuss modeling constructs and inputs for restructuring transaction with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenshine, A. Boyd (Deloitte).	\$1,160.00	0.5	\$580.00
	Krozek, Derek Formulate consequences related to various tax treatment options.	\$1,160.00	1.6	\$1,856.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
10/13/2022					
	Turenschine, Aaron	Discuss modeling constructs and inputs for restructuring transaction with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, D. Krozek, A. Boyd (Deloitte).	\$1,160.00	0.5	\$580.00
	Turenschine, Aaron	Call with T. Weiss, T. Heyman (Deloitte) to discuss updates to the settlement calculation related to the proposed asset purchase agreement.	\$1,160.00	0.5	\$580.00
	Weiss, Thomas	Prepare for upcoming call with A. Turenschine, T. Heyman (Deloitte) to discuss updates to the settlement calculation related to the proposed asset purchase agreement.	\$630.00	0.2	\$126.00
	Weiss, Thomas	Call with A. Turenschine, T. Heyman (Deloitte) to discuss updates to the settlement calculation related to the proposed asset purchase agreement.	\$630.00	0.5	\$315.00
10/14/2022					
	Boyd, Anna	Meeting with C. Gibian (Deloitte) to discuss modeling construct/input outline following feedback.	\$870.00	0.9	\$783.00
	Boyd, Anna	Prepare restructuring modeling input outline into step by step instructions.	\$870.00	2.6	\$2,262.00
	Gibian, Craig	Meeting with A. Boyd (Deloitte) to discuss modeling construct/input outline following feedback.	\$1,160.00	0.9	\$1,044.00
	Gibian, Craig	Prepare steps for model of tax consequences of restructuring transactions.	\$1,160.00	0.8	\$928.00
	Pickering, Maria	Pull report for the company's current debt trading prices.	\$870.00	1.2	\$1,044.00
	Turenschine, Aaron	Review tax settlement calculations based on company provided customer inventory listings.	\$1,160.00	1.0	\$1,160.00
10/17/2022					
	Boyd, Anna	Review modeling outline for restructuring transaction.	\$870.00	2.3	\$2,001.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
10/17/2022					
	Boyd, Anna	Review modeling outline for next steps for distributing outline to modeling team.	\$870.00	0.2	\$174.00
	Gibian, Craig	Prepare inputs for modeling of tax consequences of restructuring transactions.	\$1,160.00	1.1	\$1,276.00
	Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	0.3	\$189.00
10/18/2022					
	Forrest, Jonathan	Review second amended chapter 11 plan.	\$1,160.00	1.2	\$1,392.00
	Gibian, Craig	Prepare outline regarding modeling of tax consequences of restructuring transaction.	\$1,160.00	1.8	\$2,088.00
	Heyman, Tom	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	1.9	\$1,197.00
	Heyman, Tom	Meeting with A. Turenshine (partial), T. Weiss (Deloitte) to discuss the customer settlement and rebalancing calculation.	\$630.00	1.6	\$1,008.00
	Pickering, Maria	Review annual reports for the period of 2018- 2020 to identify equity transactions for section 382 purpose.	\$870.00	2.9	\$2,523.00
	Tasso, Nathan	Perform analysis of tax consequences of restructuring transaction.	\$1,160.00	0.5	\$580.00
	Turenshine, Aaron	Meeting (partial) with T. Weiss, T. Heyman (Deloitte) to discuss the customer settlement and rebalancing calculation.	\$1,160.00	1.5	\$1,740.00
	Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	3.5	\$2,205.00
	Weiss, Thomas	Meeting with A. Turenshine (partial), T. Heyman (Deloitte) to discuss the customer settlement and rebalancing calculation.	\$630.00	1.6	\$1,008.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/19/2022				
	Heyman, Tom Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	0.6	\$378.00
	Pickering, Maria Review early warning reports and quarterly reports in the Canadian public filings to identify the transactions of the 5-percent shareholders for section 382 purposes.	\$870.00	3.3	\$2,871.00
10/20/2022				
	Boulos, Ala'a Review Section 382 ownership shift analysis.	\$1,160.00	2.5	\$2,900.00
	Boyd, Anna Meeting with C. Gibian (Deloitte) to discuss presentation of modeling inputs.	\$870.00	0.5	\$435.00
	Gibian, Craig Prepare assumptions for modeling of tax consequences of restructuring transactions.	\$1,160.00	1.3	\$1,508.00
	Gibian, Craig Meeting with A. Boyd (Deloitte) to discuss presentation of modeling inputs.	\$1,160.00	0.5	\$580.00
	Heyman, Tom Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	2.9	\$1,827.00
	Heyman, Tom Meeting with T. Weiss (Deloitte) to discuss the customer settlement and rebalancing calculation.	\$630.00	0.5	\$315.00
	Pickering, Maria Review public shift analysis to analyze the impact of equity movement in section 382 analysis for the 2022 transactions.	\$870.00	1.9	\$1,653.00
	Turenshtine, Aaron Review settlement calculation pertaining to potential tax gain/loss from asset sale.	\$1,160.00	2.0	\$2,320.00
	Weiss, Thomas Meeting with T. Heyman (Deloitte) to discuss the customer settlement and rebalancing calculation.	\$630.00	0.5	\$315.00
	Weiss, Thomas Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	1.0	\$630.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/21/2022				
Boyd, Anna	Review process and modeling input outline.	\$870.00	0.3	\$261.00
Gibian, Craig	Revise outline regarding assumptions for modeling of taxable income upon restructuring transactions.	\$1,160.00	0.7	\$812.00
Pickering, Maria	Call with J. Wegesin (Deloitte) to discuss the stock rollforward transactions for 2022.	\$870.00	0.6	\$522.00
Pickering, Maria	Update the stock roll forward to classify the equity transactions for purposes of testing for small issuance exception under Section 382.	\$870.00	3.7	\$3,219.00
Pickering, Maria	Review public filings for different warrant agreements for purposes of aggregation of transaction to test for small issuance exception under Section 382.	\$870.00	2.5	\$2,175.00
Wegesin, Jack	Call with M. Pickering (Deloitte) to discuss the stock rollforward transactions for 2022.	\$630.00	0.6	\$378.00
Wegesin, Jack	Close notes to stock rollforward.	\$630.00	3.2	\$2,016.00
Wegesin, Jack	Gather additional public filings to gain an understanding of merger transaction in 2019.	\$630.00	1.9	\$1,197.00
10/23/2022				
Turenshine, Aaron	Review settlement calculation pertaining to potential tax gain/loss from asset sale.	\$1,160.00	4.0	\$4,640.00
10/24/2022				
Forrest, Jonathan	Review tax technical issues related to potential springing indebtedness.	\$1,160.00	0.8	\$928.00
Heyman, Tom	Analyze asset exposure within settlement calculation related to potential tax gain/loss from asset sale.	\$630.00	2.5	\$1,575.00
Pickering, Maria	Research warrant contracts to assess treatment of those instruments for purposes of Section 382.	\$870.00	1.2	\$1,044.00
Tasso, Nathan	Analyze cancelation of debt (COD) cases.	\$1,160.00	0.2	\$232.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
10/24/2022					
	Turensheine, Aaron	Review rebalancing/settlement calculations pertaining to potential tax gain/loss from asset sale.	\$1,160.00	1.0	\$1,160.00
	Turensheine, Aaron	Call with A. Turensheine, T. Weiss (Deloitte) regarding rebalancing transaction/settlement calculation pertaining to potential tax gain/loss from asset sale.	\$1,160.00	0.5	\$580.00
	Weiss, Thomas	Call with A. Turensheine, T. Weiss (Deloitte) regarding rebalancing transaction/settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	0.5	\$315.00
	Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	3.5	\$2,205.00
	Weiss, Thomas	Email T. Heyman (Deloitte) regarding settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	0.5	\$315.00
10/25/2022					
	Forrest, Jonathan	Discuss with C. Gibian, A. Turensheine, T. Heyman, D. Krozek, T. Weiss (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$1,160.00	1.1	\$1,276.00
	Gibian, Craig	Discuss with J. Forrest, A. Turensheine, T. Heyman, D. Krozek, T. Weiss (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$1,160.00	1.1	\$1,276.00
	Heyman, Tom	Call with A. Turensheine, T. Weiss (Deloitte) to discuss differentiation between rebalancing/settlement calculation methods.	\$630.00	0.5	\$315.00
	Heyman, Tom	Discuss with C. Gibian, J. Forrest, A. Turensheine, D. Krozek, T. Weiss (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$630.00	1.1	\$693.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/25/2022				
Krozek, Derek	Discuss with C. Gibian, J. Forrest, A. Turenshtine, T. Heyman, T. Weiss (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$1,160.00	1.1	\$1,276.00
Tasso, Nathan	Review financial instruments tax analysis of disposition transaction.	\$1,160.00	0.4	\$464.00
Turenshtine, Aaron	Review rebalancing/settlement calculations - analysis of fixed token vs. dollarization scenarios.	\$1,160.00	1.5	\$1,740.00
Turenshtine, Aaron	Call with T. Heyman, T. Weiss (Deloitte) to discuss differentiation between rebalancing/settlement calculation methods.	\$1,160.00	0.5	\$580.00
Turenshtine, Aaron	Discuss with C. Gibian, J. Forrest, T. Heyman, D. Krozek, T. Weiss (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$1,160.00	1.1	\$1,276.00
Weiss, Thomas	Call with A. Turenshtine, T. Heyman (Deloitte) to discuss differentiation between rebalancing/settlement calculation methods.	\$630.00	0.5	\$315.00
Weiss, Thomas	Prepare settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	0.5	\$315.00
Weiss, Thomas	Discuss with C. Gibian, J. Forrest, A. Turenshtine, T. Heyman, D. Krozek (Deloitte) regarding draft calculation of gain or loss in connection with the restructuring transaction.	\$630.00	1.1	\$693.00
10/26/2022				
Boulos, Ala'a	Call with J. Forrest, C. Gibian, A. Turenshtine, D. Krozek (Deloitte) to discuss next steps for restructuring status update and related tax considerations.	\$1,160.00	0.7	\$812.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
10/26/2022				
Boulos, Ala'a	Discuss with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, C. Gibian, A. Turenshtine, D. Krozek (Deloitte) restructuring status update and related tax considerations.	\$1,160.00	0.4	\$464.00
Boyd, Anna	Draft case summaries for whether an indebtedness can spring into existence from a securities loan.	\$870.00	2.1	\$1,827.00
Forrest, Jonathan	Discuss with A. Sexton, S. Cantor (Kirkland & Ellis), C. Gibian, A. Turenshtine, A. Boulos, D. Krozek (Deloitte) restructuring status update and related tax considerations.	\$1,160.00	0.4	\$464.00
Forrest, Jonathan	Call with C. Gibian, A. Turenshtine, A. Boulos, D. Krozek (Deloitte) to discuss next steps for restructuring status update and related tax considerations.	\$1,160.00	0.7	\$812.00
Gibian, Craig	Call with J. Forrest, A. Turenshtine, A. Boulos, D. Krozek (Deloitte) to discuss next steps for restructuring status update and related tax considerations.	\$1,160.00	0.7	\$812.00
Gibian, Craig	Discuss with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, A. Turenshtine, A. Boulos, D. Krozek (Deloitte) restructuring status update and related tax considerations.	\$1,160.00	0.4	\$464.00
Krozek, Derek	Call with J. Forrest, C. Gibian, A. Turenshtine, A. Boulos (Deloitte) to discuss next steps for restructuring status update and related tax considerations.	\$1,160.00	0.7	\$812.00
Krozek, Derek	Discuss with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, C. Gibian, A. Turenshtine, A. Boulos (Deloitte) restructuring status update and related tax considerations.	\$1,160.00	0.4	\$464.00
Turenshtine, Aaron	Review settlement calculation model related to the proposed asset purchase agreement.	\$1,160.00	1.2	\$1,392.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/26/2022				
	Turenschine, Aaron Call with J. Forrest, C. Gibian, A. Boulos, D. Krozek (Deloitte) to discuss next steps for restructuring status update and related tax considerations.	\$1,160.00	0.7	\$812.00
	Turenschine, Aaron Discuss with A. Sexton, S. Cantor (Kirkland & Ellis), J. Forrest, C. Gibian, A. Boulos, D. Krozek (Deloitte) restructuring status update and related tax considerations.	\$1,160.00	0.4	\$464.00
	Weiss, Thomas Update settlement calculation pertaining to potential tax gain/loss from asset sale.	\$630.00	1.0	\$630.00
10/27/2022				
	Boyd, Anna Research IRS authority for including credit risk in mark to market transactions.	\$870.00	0.3	\$261.00
	Boyd, Anna Continue to draft case summaries for whether an indebtedness can spring into existence from a securities loan.	\$870.00	0.4	\$348.00
	Boyd, Anna Research credit risk and how it affects the mark credit risk in mark to market transactions.	\$870.00	0.3	\$261.00
	Gibian, Craig Analyze calculation of taxable income with respect to restructuring transactions.	\$1,160.00	1.2	\$1,392.00
	Heyman, Tom Call with T. Weiss (Deloitte) to discuss update to asset rebalancing guidance.	\$630.00	0.2	\$126.00
	Weiss, Thomas Call with T. Heyman (Deloitte) to discuss update to asset rebalancing guidance.	\$630.00	0.2	\$126.00
10/28/2022				
	Boulos, Ala'a Discuss with C. Gibian, J. Forrest, A. Turenschine, D. Krozek (Deloitte) next steps related to tax modeling and related analysis.	\$1,160.00	1.0	\$1,160.00
	Forrest, Jonathan Discuss with C. Gibian, A. Boulos, A. Turenschine, D. Krozek (Deloitte) next steps related to tax modeling and related analysis.	\$1,160.00	1.0	\$1,160.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
10/28/2022				
Gibian, Craig	Discuss with J. Forrest, A. Boulos, A. Turenshine, D. Krozek (Deloitte) next steps related to tax modeling and related analysis.	\$1,160.00	1.0	\$1,160.00
Krozek, Derek	Review settlement calculation pertaining to potential tax gain/loss from asset sale.	\$1,160.00	1.0	\$1,160.00
Krozek, Derek	Discuss with C. Gibian, J. Forrest, A. Boulos, A. Turenshine (Deloitte) next steps related to tax modeling and related analysis.	\$1,160.00	1.0	\$1,160.00
Turenshine, Aaron	Discuss with C. Gibian, J. Forrest, A. Boulos, D. Krozek (Deloitte) next steps related to tax modeling and related analysis.	\$1,160.00	1.0	\$1,160.00
Wegesin, Jack	Perform public filing research to assess if the audited financial statements for the most recent year had been filed.	\$630.00	0.6	\$378.00
10/31/2022				
Tucker, Erin	Review updates in equity outstanding from 2018 - 2022 for IRC Section 382 shift analysis.	\$1,020.00	1.4	\$1,428.00
11/01/2022				
Heyman, Tom	Reconcile digital asset inventory roll workpaper to general ledger.	\$630.00	1.3	\$819.00
Heyman, Tom	Call with A. Turenshine, T. Weiss (Deloitte) to discuss next steps after Voyager bankruptcy deal updates.	\$630.00	0.5	\$315.00
Pickering, Maria	Gather insiders information filings in Canada for the significant shareholders in order to compare the shares reported.	\$870.00	2.9	\$2,523.00
Turenshine, Aaron	Call with T. Heyman, T. Weiss (Deloitte) to discuss next steps after Voyager bankruptcy deal updates.	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Review inventory of holdings in order to analyze reconciliation to general ledger data.	\$1,160.00	1.0	\$1,160.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
11/01/2022					
	Weiss, Thomas	Reconcile digital asset inventory activity account to capture movement required for tax return reporting purposes.	\$630.00	2.0	\$1,260.00
	Weiss, Thomas	Email T. Heyman, A. Turenshine (Deloitte) regarding calculation of inventory roll.	\$630.00	0.4	\$252.00
	Weiss, Thomas	Call with A. Turenshine, T. Heyman (Deloitte) to discuss next steps after Voyager bankruptcy deal updates.	\$630.00	0.5	\$315.00
11/02/2022					
	Penico, Victor	Call with E. Tucker, J. Wegesin, M. Pickering (Deloitte) to discuss the application of small issuance exception to Voyager's equity transactions.	\$1,160.00	0.4	\$464.00
	Pickering, Maria	Call with E. Tucker, J. Wegesin, V. Penico (Deloitte) to discuss the application of small issuance exception to Voyager's equity transactions.	\$870.00	0.4	\$348.00
	Pickering, Maria	Summarize equity transactions ahead of upcoming call to discuss the small issuance exception.	\$870.00	1.2	\$1,044.00
	Tucker, Erin	Call with J. Wegesin, M. Pickering, V. Penico (Deloitte) to discuss the application of small issuance exception to Voyager's equity transactions.	\$1,020.00	0.4	\$408.00
	Wegesin, Jack	Call with E. Tucker, M. Pickering, V. Penico (Deloitte) to discuss the application of small issuance exception to Voyager's equity transactions.	\$630.00	0.4	\$252.00
11/03/2022					
	Boyd, Anna	Review model tax values from trade-by-trade, coin-by-coin, or adjusting financials.	\$870.00	1.2	\$1,044.00
	Boyd, Anna	Discuss status update and information required for potential gain / (loss) tax analysis with C. Gibian, J. Forrest, A. Turenshine, T. Heyman, T. Weiss, D. Krozek (Deloitte).	\$870.00	0.5	\$435.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
11/03/2022				
Forrest, Jonathan	Discuss status update and information required for potential gain / (loss) tax analysis with C. Gibian, A. Turenshine, A. Boyd, T. Heyman, T. Weiss, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Gibian, Craig	Analyze calculation of taxable income upon restructuring transaction.	\$1,160.00	0.9	\$1,044.00
Gibian, Craig	Discuss status update and information required for potential gain / (loss) tax analysis with J. Forrest, A. Turenshine, A. Boyd, T. Heyman, T. Weiss, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Heyman, Tom	Discuss status update and information required for potential gain / (loss) tax analysis with C. Gibian, J. Forrest, A. Turenshine, A. Boyd, T. Weiss, D. Krozek (Deloitte).	\$630.00	0.5	\$315.00
Krozek, Derek	Discuss status update and information required for potential gain / (loss) tax analysis with C. Gibian, J. Forrest, A. Turenshine, A. Boyd, T. Heyman, T. Weiss (Deloitte).	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Discuss status update and information required for potential gain / (loss) tax analysis with C. Gibian, J. Forrest, A. Boyd, T. Heyman, T. Weiss, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Discuss status update and information required for potential gain/(loss) tax analysis with C. Gibian, J. Forrest, A. Turenshine, A. Boyd, T. Heyman, D. Krozek (Deloitte).	\$630.00	0.5	\$315.00
11/07/2022				
Boulos, Ala'a	Discuss case updates related to asset inventory rebalancing and related tax considerations with J. Forrest, C. Gibian, A. Turenshine, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/07/2022				
Boulos, Ala'a	Discuss Form 1099 information reporting with E. Psaropolous (Voyager), A. Sexton (Kirkland & Ellis), J. Forrest, A. Turenshine, C. Gibian, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Discuss Form 1099 information reporting with E. Psaropolous (Voyager), A. Sexton (Kirkland & Ellis), A. Turenshine, A. Boulos, C. Gibian, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Forrest, Jonathan	Discuss case updates related to asset inventory rebalancing and related tax considerations with C. Gibian, A. Turenshine, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	Discuss information reporting considerations related to Form 1099 with A. Turenshine, D. Krozek (Deloitte).	\$1,160.00	0.8	\$928.00
Gibian, Craig	Discuss Form 1099 information reporting with E. Psaropolous (Voyager), A. Sexton (Kirkland & Ellis), J. Forrest, A. Turenshine, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Gibian, Craig	Discuss case updates related to asset inventory rebalancing and related tax considerations with J. Forrest, A. Turenshine, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Gibian, Craig	Analyze treatment of restructuring transaction for impact on taxable income.	\$1,160.00	1.1	\$1,276.00
Heyman, Tom	Analyze general ledger and asset inventory roll forward information.	\$630.00	0.8	\$504.00
Krozek, Derek	Discuss case updates related to asset inventory rebalancing and related tax considerations with J. Forrest, C. Gibian, A. Turenshine, A. Boulos (Deloitte).	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/07/2022				
Krozek, Derek	Discuss Form 1099 information reporting with E. Psaropolous (Voyager), A. Sexton (Kirkland & Ellis), J. Forrest, A. Turenshine, A. Boulos, C. Gibian (Deloitte).	\$1,160.00	0.7	\$812.00
Krozek, Derek	Discuss information reporting considerations related to Form 1099 with J. Forrest, A. Turenshine (Deloitte).	\$1,160.00	0.8	\$928.00
Turenshine, Aaron	Discuss information reporting considerations related to Form 1099 with J. Forrest, D. Krozek (Deloitte).	\$1,160.00	0.8	\$928.00
Turenshine, Aaron	Draft email to A. Turenshine, P. Larsen, C. Gibian (Deloitte) regarding information reporting.	\$1,160.00	0.4	\$464.00
Turenshine, Aaron	Discuss case updates related to asset inventory rebalancing and related tax considerations with J. Forrest, C. Gibian, A. Boulos, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Turenshine, Aaron	Discuss Form 1099 information reporting with E. Psaropolous (Voyager), A. Sexton (Kirkland & Ellis), J. Forrest, A. Boulos, C. Gibian, D. Krozek (Deloitte).	\$1,160.00	0.7	\$812.00
Weiss, Thomas	Review month over month movement in asset inventory settlement and compare difference to financial statement rollover data.	\$630.00	2.0	\$1,260.00
11/08/2022				
Liu, Lily	Revise data collection template for 1099 reporting.	\$630.00	2.0	\$1,260.00
Turenshine, Aaron	Review digital asset inventory settlement calculations month over month activity with T. Weiss (Deloitte).	\$1,160.00	2.0	\$2,320.00
Weiss, Thomas	Review digital asset inventory settlement calculations month over month activity with A. Turenshine (Deloitte).	\$630.00	2.0	\$1,260.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/10/2022				
Gibian, Craig	Analyze calculation of taxable income upon restructuring transaction.	\$1,160.00	0.8	\$928.00
Heyman, Tom	Analyze reconciliation of inventory roll.	\$630.00	0.7	\$441.00
Heyman, Tom	Call with T. Weiss (Deloitte) to discuss inventory reconciliation calculations.	\$630.00	0.5	\$315.00
Pickering, Maria	Identify 5-percent shareholders listed in the insider's information report filed with the System for Electronic Disclosure by Insiders to update the section 382 analysis for Voyager.	\$870.00	1.2	\$1,044.00
Turenschine, Aaron	Review tax basis calculations based on mark to market rollforwards.	\$1,160.00	2.0	\$2,320.00
Wegesin, Jack	Analyze shareholder listings provided by client and publicly available for potential movement among 5% shareholders.	\$630.00	1.7	\$1,071.00
Wegesin, Jack	Compile information about the several types of stock issuances into one document to assess if the issuances may be aggregated for 382 purposes.	\$630.00	1.3	\$819.00
Weiss, Thomas	Email A. Turenschine, T. Heyman (Deloitte) on findings related to outcome of digital asset inventory roll forward calculations.	\$630.00	0.6	\$378.00
Weiss, Thomas	Call with T. Heyman (Deloitte) to discuss inventory reconciliation calculations.	\$630.00	0.5	\$315.00
Weiss, Thomas	Prepare an inventory roll calculation on an asset by asset level.	\$630.00	2.5	\$1,575.00
11/11/2022				
Heyman, Tom	Analyze monthly digital asset roll reconciliation for 2021 tax year end.	\$630.00	3.1	\$1,953.00
Wegesin, Jack	Compile information about the several types of stock issuances into one document to assess if the issuances may be aggregated for 382 purposes.	\$630.00	1.2	\$756.00
Weiss, Thomas	Summarize digital asset roll calculation required for tax return.	\$630.00	3.5	\$2,205.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/14/2022				
Forrest, Jonathan	Discuss customer required information reporting considerations with E. Psaropoulos, G. Hanshe, S. Ehrlich, W. Chan (Voyager), S. Cantor (Kirkland), C. Gibian, A. Turenshine, P. Larsen, D. Krozek (Deloitte).	\$1,160.00	1.0	\$1,160.00
Gibian, Craig	Discuss customer required information reporting considerations with E. Psaropoulos, G. Hanshe, S. Ehrlich, W. Chan (Voyager), S. Cantor (Kirkland), J. Forrest, A. Turenshine, P. Larsen, D. Krozek (Deloitte).	\$1,160.00	1.0	\$1,160.00
Heyman, Tom	Call with M. Paradis, T. Weiss, C. Roldan, L. Liu (Deloitte) to discuss next steps regarding characterization of income.	\$630.00	0.5	\$315.00
Krozek, Derek	Discuss customer required information reporting considerations with E. Psaropoulos, G. Hanshe, S. Ehrlich, W. Chan (Voyager), S. Cantor (Kirkland), J. Forrest, C. Gibian, A. Turenshine, P. Larsen (Deloitte).	\$1,160.00	1.0	\$1,160.00
Larsen, Peter	Discuss customer required information reporting considerations with E. Psaropoulos, G. Hanshe, S. Ehrlich, W. Chan (Voyager), S. Cantor (Kirkland), J. Forrest, C. Gibian, A. Turenshine, D. Krozek (Deloitte).	\$1,160.00	1.0	\$1,160.00
Liu, Lily	Call with M. Paradis, T. Weiss, C. Roldan, T. Heyman (Deloitte) to discuss next steps regarding characterization of income.	\$630.00	0.5	\$315.00
Liu, Lily	Review customer consent agreement to check type of tax electronic communication.	\$630.00	1.2	\$756.00
Paradis, Matt	Call with T. Weiss, C. Roldan, L. Liu, T. Heyman (Deloitte) to discuss next steps regarding characterization of income.	\$870.00	0.5	\$435.00
Roldan, Carolina	Review documentation required to determine Form 1099 next steps.	\$750.00	1.6	\$1,200.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/14/2022				
Roldan, Carolina	Call with M. Paradis, T. Weiss, L. Liu, T. Heyman (Deloitte) to discuss next steps regarding characterization of income.	\$750.00	0.5	\$375.00
Turenschine, Aaron	Discuss customer required information reporting considerations with E. Psaropoulos, G. Hanshe, S. Ehrlich, W. Chan (Voyager), S. Cantor (Kirkland), J. Forrest, C. Gibian, P. Larsen, D. Krozek (Deloitte).	\$1,160.00	1.0	\$1,160.00
Weiss, Thomas	Prepare Voyager digital asset reconciliation computation needed for potential reporting on the tax return.	\$630.00	0.2	\$126.00
Weiss, Thomas	Call with M. Paradis, C. Roldan, L. Liu, T. Heyman (Deloitte) to discuss next steps regarding characterization of income.	\$630.00	0.5	\$315.00
11/15/2022				
Heyman, Tom	Analyze 2021 year end asset class reconciliation calculations.	\$630.00	0.9	\$567.00
Liu, Lily	Meeting with M. Paradis (Deloitte) to discuss the tax reporting requirements PowerPoint deliverable.	\$630.00	0.5	\$315.00
Liu, Lily	Prepare the PowerPoint deliverable pertaining to customer tax reporting alternatives - gathering information from PBC and other service line work.	\$630.00	1.2	\$756.00
Liu, Lily	Prepare the PowerPoint deliverable pertaining to customer tax reporting alternatives - writing script for ppt slides.	\$630.00	1.0	\$630.00
Liu, Lily	Prepare the PowerPoint deliverable pertaining to customer tax reporting alternatives - research on irc 6041.	\$630.00	0.7	\$441.00
Liu, Lily	Prepare the PowerPoint deliverable pertaining to customer tax reporting alternatives - clean up notes and summarize.	\$630.00	0.8	\$504.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees	
<b><i>Tax Advisory Services</i></b>					
11/15/2022					
	Paradis, Matt	Meeting with L. Liu (Deloitte) to discuss the tax reporting requirements PowerPoint deliverable.	\$870.00	0.5	\$435.00
	Turenschine, Aaron	Review token inventory roll schedules.	\$1,160.00	1.2	\$1,392.00
	Weiss, Thomas	Email T. Heyman (Deloitte) regarding roll theory month/month.	\$630.00	0.4	\$252.00
	Weiss, Thomas	Analyze Voyager digital asset roll methodology to analyze calculations related to changes in assets held.	\$630.00	0.5	\$315.00
11/16/2022					
	Heyman, Tom	Analyze 2021 year end digital asset reconciliation calculations.	\$630.00	0.2	\$126.00
	Krozek, Derek	Review documentation related to required Form 1099 reporting analysis.	\$1,160.00	1.3	\$1,508.00
	Larsen, Peter	Review documentation related to required Form 1099 reporting analysis.	\$1,160.00	0.3	\$348.00
	Roldan, Carolina	Review documentation related to required Form 1099 reporting analysis.	\$750.00	1.9	\$1,425.00
	Weiss, Thomas	Summarize Voyager digital asset inventory rollover methodology for preparing tax return.	\$630.00	0.7	\$441.00
	Weiss, Thomas	Email T. Heyman (Deloitte) regarding Voyager digital asset inventory roll over method.	\$630.00	0.5	\$315.00
11/17/2022					
	Boulos, Ala'a	Discussion with J. Cutler (Deloitte) regarding Form 1099 Reporting requirement for rewards and analysis of IRC 6049 vs 6041, review of contractual/user terms.	\$1,160.00	1.0	\$1,160.00
	Cutler, Jonathan	Discussion with A. Boulos (Deloitte) regarding Form 1099 Reporting requirement for rewards and analysis of IRC 6049 vs 6041, review of contractual/user terms.	\$1,020.00	1.0	\$1,020.00
	Roldan, Carolina	Review customer agreements - 1099 reporting analysis.	\$750.00	1.6	\$1,200.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
11/18/2022				
Cutler, Jonathan	Discussion with P. Larsen (Deloitte) regarding Form 1099 Reporting requirement for rewards and analysis of IRC 6049 vs 6041.	\$1,020.00	1.0	\$1,020.00
Gibian, Craig	Call with M. Paradis, A. Turenshine (Deloitte) to discuss characterization of yield product payments for tax reporting purposes.	\$1,160.00	0.5	\$580.00
Larsen, Peter	Discussion with J. Cutler (Deloitte) regarding Form 1099 Reporting requirement for rewards and analysis of IRC 6049 vs 6041.	\$1,160.00	1.0	\$1,160.00
Liu, Lily	Call with M. Paradis, C. Roldan (Deloitte) to discuss customer agreement analysis - 1099 reporting of reward income.	\$630.00	0.8	\$504.00
Paradis, Matt	Call with C. Gibian, A. Turenshine (Deloitte) to discuss characterization of yield product payments for tax reporting purposes.	\$870.00	0.5	\$435.00
Paradis, Matt	Call with L. Liu, C. Roldan (Deloitte) to discuss customer agreement analysis - 1099 reporting of reward income.	\$870.00	0.8	\$696.00
Roldan, Carolina	Call with L. Liu, M. Paradis (Deloitte) to discuss customer agreement analysis - 1099 reporting of reward income.	\$750.00	0.8	\$600.00
Roldan, Carolina	Review customer consent agreements to summarize potential tax reporting alternatives.	\$750.00	2.4	\$1,800.00
Turenshine, Aaron	Call with M. Paradis, C. Gibian (Deloitte) to discuss characterization of yield product payments for tax reporting purposes.	\$1,160.00	0.5	\$580.00
11/20/2022				
Turenshine, Aaron	Develop proof of inventory roll pertaining to unrealized gain /(loss).	\$1,160.00	4.5	\$5,220.00
11/21/2022				
Heyman, Tom	Digital asset inventory and liability rollforward for November 2021.	\$630.00	1.6	\$1,008.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/21/2022				
Heyman, Tom	Develop proof of inventory roll and unrealized general ledger.	\$630.00	1.7	\$1,071.00
Larsen, Peter	Analyze 1099 eFiling ability.	\$1,160.00	0.5	\$580.00
Liu, Lily	Review customer consent agreements related to electronic tax communication.	\$630.00	0.5	\$315.00
Roldan, Carolina	Review electronic delivery of documents clause in customer agreement and analyze vis-a-vis electronic delivery requirements for Form 1099 to draft conclusions on potential delivery options.	\$750.00	1.4	\$1,050.00
Song, Jessie	Computation of inventory roll pertaining to unrealized gain /(loss) to develop proof of proposed method to measure balance changes for tax purposes.	\$630.00	5.5	\$3,465.00
Turenshtine, Aaron	Review Voyager 2021 tax returns.	\$1,160.00	1.0	\$1,160.00
Turenshtine, Aaron	Email T. Heyman (Deloitte) to explain digital asset inventory roll and next steps.	\$1,160.00	0.5	\$580.00
11/22/2022				
Boulos, Ala'a	Call with C. Gibian, J. Forrest, A. Turenshtine, P. Larsen, D. Krozek (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00
Forrest, Jonathan	Discuss digital asset inventory and liability rollforward schedules, using November 2021 as an example with A. Turenshtine, C. Gibian, T. Heyman (Deloitte), A. Sexton (K&E), M. Bukauskaitė (Voyager).	\$1,160.00	0.9	\$1,044.00
Forrest, Jonathan	Call with C. Gibian, A. Turenshtine, P. Larsen, A. Boulos, D. Krozek (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<i>Tax Advisory Services</i>				
11/22/2022				
Gibian, Craig	Discuss digital asset inventory and liability rollforward schedules, using November 2021 as an example with A. Turenshine, J. Forrest, T. Heyman (Deloitte), A. Sexton (K&E), M. Bukauskaite (Voyager).	\$1,160.00	0.9	\$1,044.00
Gibian, Craig	Call with J. Forrest, A. Turenshine, P. Larsen, A. Boulos, D. Krozek (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00
Gibian, Craig	Prepare outline for calculation of taxable income.	\$1,160.00	0.6	\$696.00
Heyman, Tom	Discuss digital asset inventory and liability rollforward schedules, using November 2021 as an example with A. Turenshine, C. Gibian, J. Forrest (Deloitte), A. Sexton (K&E), M. Bukauskaite (Voyager).	\$630.00	0.9	\$567.00
Krozek, Derek	Call with C. Gibian, J. Forrest, A. Turenshine, P. Larsen, A. Boulos (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00
Larsen, Peter	Call with C. Gibian, J. Forrest, A. Turenshine, A. Boulos, D. Krozek (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00
Turenshine, Aaron	Discuss digital asset inventory and liability rollforward schedules, using November 2021 as an example with C. Gibian, J. Forrest, T. Heyman (Deloitte), A. Sexton (K&E), M. Bukauskaite (Voyager).	\$1,160.00	0.9	\$1,044.00
Turenshine, Aaron	Call with C. Gibian, J. Forrest, P. Larsen, A. Boulos, D. Krozek (Deloitte) to discuss next steps related to customer required tax reporting.	\$1,160.00	0.3	\$348.00
11/28/2022				
Boulos, Ala'a	Discuss Form 1099 information reporting next steps with A. Turenshine, M. Paradis, L. Liu, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/28/2022				
Krozek, Derek	Discuss Form 1099 information reporting next steps with A. Turenschine, A. Boulos, M. Paradis, L. Liu (Deloitte).	\$1,160.00	0.5	\$580.00
Liu, Lily	Discuss Form 1099 information reporting next steps with A. Turenschine, A. Boulos, M. Paradis, D. Krozek (Deloitte).	\$630.00	0.5	\$315.00
Moon, Hyewon	Analyze rolling forward customer transaction data asset by asset from November 2021 to December 2021.	\$630.00	1.0	\$630.00
Paradis, Matt	Discuss Form 1099 information reporting next steps with A. Turenschine, A. Boulos, L. Liu, D. Krozek (Deloitte).	\$870.00	0.5	\$435.00
Turenschine, Aaron	Discuss Form 1099 information reporting next steps with A. Boulos, M. Paradis, L. Liu, D. Krozek (Deloitte).	\$1,160.00	0.5	\$580.00
Turenschine, Aaron	Review December digital asset inventory file provide by M. Bukaukaiste (Voyager Digital).	\$1,160.00	0.5	\$580.00
Weiss, Thomas	Analyze rolling over customer transaction data from November to December 2021.	\$630.00	2.5	\$1,575.00
11/29/2022				
Forrest, Jonathan	Discuss tax information reporting with E. Psarapolous (Voyager), A. Turenschine, L. Liu, D. Krozek (Deloitte).	\$1,160.00	0.4	\$464.00
Heyman, Tom	Perform digital asset inventory and liability rollforward for Nov 2021 to check inventory roll and unrealized general ledger.	\$630.00	2.2	\$1,386.00
Krozek, Derek	Discuss tax information reporting with E. Psarapolous (Voyager), A. Turenschine, J. Forrest, L. Liu (Deloitte).	\$1,160.00	0.4	\$464.00
Larsen, Peter	Research and write-up support for position related to 1099 electronic process.	\$1,160.00	0.5	\$580.00

# Voyager Digital Holdings, Inc.

## Deloitte Tax LLP

### Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

Date	Description	Rate	Hours	Fees
<b><i>Tax Advisory Services</i></b>				
11/29/2022				
Liu, Lily	Discuss tax information reporting with E. Psarapolous (Voyager), A. Turenshtine, J. Forrest, D. Krozek (Deloitte).	\$630.00	0.4	\$252.00
Moon, Hyewon	Work on rolling forward customer transaction data asset by asset from November 2021 to December 2021.	\$630.00	7.0	\$4,410.00
Turenshtine, Aaron	Discuss tax information reporting with E. Psarapolous (Voyager), J. Forrest, L. Liu, D. Krozek (Deloitte).	\$1,160.00	0.4	\$464.00
Weiss, Thomas	Work on rolling forward customer transaction data asset by asset from November 2021 to December 2021.	\$630.00	1.0	\$630.00
11/30/2022				
Moon, Hyewon	Computation of rolling forward customer transaction data asset by asset from November 2021 to December 2021.	\$630.00	1.5	\$945.00
Weiss, Thomas	Continue computation of rolling forward customer transaction data asset by asset from November 2021 to December 2021.	\$630.00	5.0	\$3,150.00
Subtotal for Tax Advisory Services:				930.1 \$860,867.00
<b>Total</b>				<b>956.7 \$867,517.00</b>

### Recapitulation

Name	Rate	Hours	Fees
Boulos, Ala'a	\$1,160.00	38.7	\$44,892.00
Cooper, Matt	\$1,160.00	0.5	\$580.00
Fernandez, Tom	\$1,160.00	0.5	\$580.00
Forrest, Jonathan	\$1,160.00	42.6	\$49,416.00
Gibian, Craig	\$1,160.00	91.9	\$106,604.00
Krozek, Derek	\$1,160.00	47.9	\$55,564.00

## Deloitte Tax LLP

## Fees Sorted by Category for the Fee Period

August 01, 2022 - November 30, 2022

## Recapitulation

Name	Rate	Hours	Fees
Larsen, Peter	\$1,160.00	3.6	\$4,176.00
Massey, Rob	\$1,160.00	3.4	\$3,944.00
Penico, Victor	\$1,160.00	2.0	\$2,320.00
Spowage, Kelly	\$1,160.00	1.6	\$1,856.00
Sullivan, Brian	\$1,160.00	8.6	\$9,976.00
Tasso, Nathan	\$1,160.00	8.5	\$9,860.00
Turenshtine, Aaron	\$1,160.00	114.6	\$132,936.00
Tzavelis, Elias	\$1,160.00	5.7	\$6,612.00
Ulleweit, Michael	\$1,160.00	0.5	\$580.00
Abney, Teresa	\$1,020.00	0.5	\$510.00
Butler, Mike	\$1,020.00	51.0	\$52,020.00
Cukier, Lindsay	\$1,020.00	5.1	\$5,202.00
Cutler, Jonathan	\$1,020.00	2.7	\$2,754.00
Etzl, Matthew	\$1,020.00	0.5	\$510.00
Gladman, Paul	\$1,020.00	3.2	\$3,264.00
Padilla, Dana	\$1,020.00	4.5	\$4,590.00
Tucker, Erin	\$1,020.00	17.5	\$17,850.00
Boyd, Anna	\$870.00	30.7	\$26,709.00
Chatten, Colin	\$870.00	13.7	\$11,919.00
Cooper, Kenny	\$870.00	10.1	\$8,787.00
Lim, Han Xin	\$870.00	60.8	\$52,896.00
O'Brien, Conor	\$870.00	0.5	\$435.00
Paradis, Matt	\$870.00	2.8	\$2,436.00
Pickering, Maria	\$870.00	48.2	\$41,934.00
McDermott, Jack	\$750.00	34.0	\$25,500.00
Roldan, Carolina	\$750.00	10.2	\$7,650.00
Heyman, Tom	\$630.00	63.9	\$40,257.00
Liu, Lily	\$630.00	10.1	\$6,363.00
Moon, Hyewon	\$630.00	9.5	\$5,985.00

**Deloitte Tax LLP****Fees Sorted by Category for the Fee Period**

August 01, 2022 - November 30, 2022

**Recapitulation**

Name	Rate	Hours	Fees
Song, Jessie	\$630.00	5.5	\$3,465.00
Torres, Nicole	\$630.00	13.8	\$8,694.00
Wegesin, Jack	\$630.00	25.9	\$16,317.00
Weiss, Thomas	\$630.00	96.3	\$60,669.00
Wilson, Clinton	\$630.00	38.5	\$24,255.00
Gutierrez, Dalia	\$250.00	26.6	\$6,650.00